

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

Opinion

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from general medical treatment

The Group has the revenue from general medical treatment that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 4,162.44 million (68.17% of total revenues) and the separate financial statements amounted Baht 2,835.23 million (66.84% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment revenue that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, I focus with respect to the revenue recognition.

I have audited the revenue recognition of the Group by assessing information system and testing the internal control system relating to the revenue cycle, inquiring the responsible persons, understanding and selecting the sample to test the operation of control designed by the Group. Moreover, I conducted the sampling of medical treatment service transactions that occurred during the year to check with medical treatment service documentation and cut-off audit of the revenue recognition. It includes the comparative analysis of subgroup data of revenue account, analysis of key revenue ratios with historical and industry group data to check the irregularities that may incur in medical treatment service transactions throughout the accounting period, especially the accounts made through the general voucher.

Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The revenues from Social Security in the consolidated financial statements represent 22.53% of total revenues (21.97% of total revenue of prior year). The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with chronic disease and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with chronic disease and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security.

I made an understanding for the process of estimating the medical service revenue for the cases with chronic disease and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the year and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

Measurement at fair value of non-listed equity

I have focused my audit on the consideration of the measurement at fair value of non-listed equity as describe in Note 11.2 to the financial statements, because the measurement of investment is unable to find the quoted in an active market. The management requires a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments at fair value in non-listed equity.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

Impairment of goodwill on investment in subsidiaries

The Group had goodwill of Baht 324.84 million representing 1.50% of the Group's total assets as at December 31, 2025, which is the goodwill arising from the acquisition the businesses, which were the business of hospital. The Group has to test goodwill for impairment annually in accordance with the Thai Financial Reporting Standards. However, The Group has divested investment in its indirect subsidiaries, resulting in a change of status from a subsidiary to an associate, as at December 31, 2025, which may indicate an impairment of goodwill on investments in subsidiaries in subsidiaries due to such an event.

The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 17, which describes accounting policies and in Note 3.80, which describes the amounts and key assumptions that may affect future impairment.

I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill and investment in subsidiaries.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.

(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2026

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
			(Reclassified)		(Reclassified)	
Notes			(Note 42)		(Note 42)	
Current assets						
	Cash and cash equivalents	6	821,738,213	373,770,584	309,510,825	59,616,663
	Trade receivables	5.3 , 7	260,766,354	389,983,600	169,004,668	181,473,025
	Accrued revenues from hospital operations	7	288,086,719	380,840,122	1,783,366	1,131,433
	Other current receivables					
	Accrued dividend income	5.3	-	-	350,594,020	-
	Other current receivables	5.3	36,835,176	30,835,314	14,654,739	8,514,607
	Short-term loans to related parties	5.3 , 8	53,000,000	202,300,000	53,000,000	182,300,000
	Current portion of long-term loans to other persons		46,305,545	8,257,933	-	-
	Inventories	9	127,949,666	198,659,117	63,099,777	58,437,725
	Other current financial assets	5.3 , 11	833,668,000	1,255,561,500	833,668,000	1,239,733,000
	Current tax assets		8,258,875	11,822,510	-	-
	Other current assets		11,980,084	10,270,715	405,177	377,911
	Total current assets		2,488,588,632	2,862,301,395	1,795,720,572	1,731,584,364
Non-current assets						
	Fixed deposits pledged as collateral	10	24,834,210	46,309,159	-	-
	Other non-current financial assets	5.3 , 11	6,964,178,221	10,351,688,858	6,914,178,221	7,961,819,686
	Investments in associates	12	6,346,684,691	3,096,872,973	1,617,365,248	1,681,240,043
	Investments in subsidiaries	13	-	-	1,720,247,649	1,690,247,654
	Long-term loans to related parties	5.3	-	-	-	-
	Long-term loans to other persons		10,323,252	50,464,373	-	-
	Investment property	14	314,906,154	396,018,673	314,906,154	327,394,623
	Property, plant and equipment	15	4,966,435,898	8,290,139,998	1,435,290,913	1,285,661,264
	Right-of-use assets	16	206,895,689	226,451,450	206,895,689	217,036,094
	Goodwill	17	324,844,388	724,894,674	-	-
	Intangible assets		17,800,201	21,278,815	3,192,930	1,956,157
	Deferred tax assets	18	5,118,330	5,468,979	-	-
	Other non-current assets		7,662,267	29,519,629	4,256,620	4,708,469
	Total non-current assets		19,189,683,301	23,239,107,581	12,216,333,424	13,170,063,990
	TOTAL ASSETS		21,678,271,933	26,101,408,976	14,012,053,996	14,901,648,354

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Reclassified) (Note 42)		(Reclassified) (Note 42)
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	2,840,000,128	4,420,786,643	2,150,000,000	3,195,000,000
Trade payables	5.3	335,985,400	431,089,647	136,608,962	131,904,962
Other current payables					
Accrued doctor fee		151,466,418	247,615,860	105,044,069	115,298,911
Accrued expenses	5.3	130,142,493	163,482,345	83,690,939	76,083,946
Accrued dividends		108,544,450	29,311,171	16,894,300	16,615,351
Payable from acquisition of assets	5.3	33,574,604	58,536,463	12,637,058	7,554,746
Unearned revenues		101,783,482	88,745,751	16,239,203	13,415,776
Other current payables	5.3	132,767,389	43,461,102	8,169,958	8,046,609
Current portion of long-term liabilities					
Long-term loans from financial institution	22	1,189,734,630	1,255,653,720	809,066,630	681,485,720
Lease liabilities	23	13,487,682	12,649,378	13,325,809	9,797,421
Short-term loans from related parties	5.3, 20	237,000,000	292,300,000	-	-
Short-term loans from other persons	21	23,000,000	95,300,000	-	-
Income tax payable		71,078,487	73,062,034	8,917,413	39,935,401
Advance received from social security office	31	284,789,266	380,208,674	-	-
Other current liabilities		250,670	254,861	244,308	252,173
Total current liabilities		5,653,605,099	7,592,457,649	3,360,838,649	4,295,391,016
Non-current liabilities					
Long-term loans from financial institutions	22	2,578,216,000	2,544,457,103	1,707,640,000	1,240,406,630
Lease liabilities	23	77,309,640	96,259,621	76,877,259	86,493,280
Long-term loans from related parties	5.3, 20	456,000,000	404,000,000	511,000,000	464,000,000
Long-term loans from other companies	21	30,000,000	30,000,000	30,000,000	30,000,000
Deferred tax liabilities	18	157,796,856	845,037,126	109,619,771	404,248,847
Provisions for employee benefit	24	208,458,149	280,304,551	94,184,108	80,263,967
Other non-current liabilities	5.3	40,711,647	23,909,552	38,459,805	20,470,636
Total non-current liabilities		3,548,492,292	4,223,967,953	2,567,780,943	2,325,883,360
TOTAL LIABILITIES		9,202,097,391	11,816,425,602	5,928,619,592	6,621,274,376

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	25				
Authorized share capital					
14,608,539,612 ordinary shares, Baht 0.10 each		1,460,853,961		1,460,853,961	
15,007,333,606 ordinary shares, Baht 0.10 each			1,500,733,361		1,500,733,361
Issued and paid-up share capital					
13,484,805,796 ordinary shares, Baht 0.10 each		1,348,480,579		1,348,480,579	
13,576,011,474 ordinary shares, Baht 0.10 each			1,357,601,147		1,357,601,147
Premium on share capital		2,719,123,262	2,718,559,728	2,719,123,262	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve	27	149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	29	-	194,232,974	-	194,232,974
Unappropriated		6,141,981,663	4,532,151,146	2,730,678,626	2,074,191,330
Treasury shares	29	-	(194,232,974)	-	(194,232,974)
Other components of shareholders' equity	11.1, 12.3	1,275,296,632	2,658,892,906	1,135,761,109	1,980,630,945
Total equity attributable to owners of the parent		11,634,272,964	11,416,595,755	8,083,434,404	8,280,373,978
Non-controlling interests		841,901,578	2,868,387,619	-	-
TOTAL SHAREHOLDERS' EQUITY		12,476,174,542	14,284,983,374	8,083,434,404	8,280,373,978
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		21,678,271,933	26,101,408,976	14,012,053,996	14,901,648,354

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from medical treatment	5.4	5,538,278,255	5,729,464,616	2,835,227,292	2,953,590,791
Rental and service income	5.4	78,474,557	78,196,094	89,693,802	88,900,115
Dividend income	5.4, 11, 12, 13	268,842,476	248,163,260	1,254,537,631	540,310,780
Other income	5.4	220,629,268	98,436,835	62,093,009	60,765,165
Total revenues		6,106,224,556	6,154,260,805	4,241,551,734	3,643,566,851
Expenses					
Cost of medical treatment	5.4	3,999,601,455	4,047,153,740	1,811,639,513	1,828,436,832
Cost of rental and service		44,481,797	41,201,134	44,481,797	41,201,134
Administrative and services expenses	5.4	927,690,089	970,340,446	500,617,816	491,869,803
Loss on sale of investments in equity		10,189,376	2,481,686	-	2,523,310
(Gain) loss on sale of investments in subsidiary	13	(1,312,918,378)	412,240	-	-
(Gain) loss on sale of investments in associates	12	(83,243,278)	-	116,637,479	-
Loss from impairment of investment (reversal)		-	-	(136,005,080)	-
Loss on fair value measurement of financial assets		397,193,228	212,450,902	406,065,000	208,980,203
Total expenses		3,982,994,289	5,274,040,148	2,743,436,525	2,573,011,282
Profit from operating activities		2,123,230,267	880,220,657	1,498,115,209	1,070,555,569
Finance costs	5.4	282,842,438	300,461,729	185,150,265	193,114,763
Share of profit of associates	12.2	144,571,826	55,333,701	-	-
Profit before income tax expenses		1,984,959,655	635,092,629	1,312,964,944	877,440,806
Tax expense (income)	34	62,048,510	89,558,933	(15,835,389)	65,374,098
Profit for the year from continuing operation		1,922,911,145	545,533,696	1,328,800,333	812,066,708
Profit (loss) for the year from discontinued operations, net of tax	35	(109,749,988)	293,561,600	-	-
Profit for the year		1,813,161,157	839,095,296	1,328,800,333	812,066,708
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss					
Loss on investments in equity designated at fair value					
through other comprehensive income		(1,056,087,295)	(1,083,112,545)	(1,056,087,295)	(1,083,112,545)
Actuarial loss on defined employee benefit plans	24	(28,959,714)	-	(9,028,266)	-

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
	Share of other comprehensive gain (loss) of associates	12.3	(55,504,292)	(38,872,226)	- -
	Income tax relating to items that will not be reclassified	34	216,985,014	238,397,510	213,023,112 238,397,510
	Other comprehensive income (expense) for the year, net of income tax		(923,566,287)	(883,587,261)	(852,092,449) (844,715,035)
	Total comprehensive income (expense) for the year				
	Continuing operations		999,344,858	(338,053,565)	476,707,884 (32,648,327)
	Discontinued operations	35	(201,883,012)	(615,466,468)	- -
	Total comprehensive income (expense) for the year		797,461,846	(953,520,033)	476,707,884 (32,648,327)
	Profit (loss) attributable to				
	Owners of the parent				
	Continuing operations		1,795,328,607	526,098,290	1,328,800,333 812,066,708
	Discontinued operations		(100,433,159)	172,508,130	- -
	Non-controlling interests				
	Continuing operations		127,582,538	19,435,406	- -
	Discontinued operations		(9,316,829)	121,053,470	- -
			1,813,161,157	839,095,296	1,328,800,333 812,066,708
	Total comprehensive income (expense) attributable to				
	Owners of the parent				
	Continuing operations		883,177,621	(268,174,318)	476,707,884 (32,648,327)
	Discontinued operations		(192,566,183)	(339,910,992)	- -
	Non-controlling interests				
	Continuing operations		116,167,237	(69,879,247)	- -
	Discontinued operations		(9,316,829)	(275,555,476)	- -
			797,461,846	(953,520,033)	476,707,884 (32,648,327)
	Basic earnings per share	37			
	Attributable to owners of the parent				
	Continuing operations		0.1331	0.0389	0.0985 0.0601
	Discontinued operations		(0.0074)	0.0128	- -
			0.1257	0.0517	0.0985 0.0601

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht														
Consolidated financial statements														
Equity attributable to owners of the parent											Non-controlling	Total		
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Treasury shares	Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity	
			Appropriated	Treasury share reserve			Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary				Total other components shareholders' equity
Notes														
Beginning balance as at January 1, 2025	1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619	14,284,983,374
Dividend paid	28	-	-	-	(664,683,994)	-	-	-	-	-	(664,683,994)	(770,071,826)	(770,071,826)	(1,434,755,820)
Increase in in share capital	26	19,432	563,534	-	-	-	-	-	-	-	-	582,966	-	582,966
Unappropriated retained earnings transferred														
to treasury share reserve	29	-	-	-	(194,232,974)	194,232,974	-	-	-	-	-	-	-	-
Treasury share written-off	29	(9,140,000)	-	-	(185,092,974)	194,232,974	-	-	-	-	-	-	-	-
Non-controlling interest decreased from sale shares														
in subsidiary		-	-	-	-	-	-	-	-	-	-	-	(1,391,418,168)	(1,391,418,168)
Non-controlling interest increased														
from purchase shares in subsidiary		-	-	-	-	-	-	-	-	(1,399,384)	(1,399,384)	(1,399,384)	18,836,716	17,437,332
Total comprehensive income for the year														
Profit for the year		-	-	-	1,795,328,607	-	-	-	-	-	-	1,795,328,607	127,582,538	1,922,911,145
Other comprehensive income for the year, net of income tax														
Actuarial loss on defined employee benefit plans		-	-	-	(20,364,379)	-	-	-	-	-	-	(20,364,379)	(2,827,780)	(23,192,159)
Loss on valuation of investments		-	-	-	-	-	(835,866,490)	-	-	-	(835,866,490)	(835,866,490)	(9,003,346)	(844,869,836)
Gain (loss) on derecognition of investment in equity designated at fair value														
through other comprehensive income		-	-	-	489,465,102	-	(489,465,102)	-	-	-	(489,465,102)	-	-	-
Share of other comprehensive gain (loss) of associates		-	-	-	945,181	-	-	(56,865,298)	-	-	(56,865,298)	(55,920,117)	415,825	(55,504,292)
Balance as at December 31, 2025	1,348,480,579	2,719,123,262	149,390,828	-	6,141,981,663	-	1,092,209,111	99,335,877	(592,389)	84,344,033	1,275,296,632	11,634,272,964	841,901,578	12,476,174,542

Notes to the financial statements form an integral part of these financial statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht													
		Consolidated financial statements													
		Equity attributable to owners of the parent										Non-controlling	Total		
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury shares	Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity		
				Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary				Total other components shareholders' equity	
				Legal reserve	Treasury share reserve										
Beginning balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692
Dividend paid	28	-	-	-	-	(667,118,453)	-	-	-	-	-	-	(667,118,453)	(140,393,081)	(807,511,534)
Increase in treasury shares	29	-	-	-	-	-	(194,232,974)	-	-	-	-	-	(194,232,974)	-	(194,232,974)
Unappropriated retained earnings transferred															
to treasury share reserve		-	-	-	194,232,974	(194,232,974)	-	-	-	-	-	-	-	-	-
Non-controlling interest increased															
from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	22,492,708	22,492,708
Non-controlling interest in subsidiary decreased															
from sale shares in subsidiary to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(907,485)	(907,485)
Non-controlling interest increased															
from purchase shares in subsidiary		-	-	-	-	-	-	-	-	-	(67,794)	(67,794)	(67,794)	67,794	-
Total comprehensive income for the year															
Profit for the year		-	-	-	-	698,606,420	-	-	-	-	-	-	698,606,420	140,488,876	839,095,296
Other comprehensive income for the year, net of income tax															
Loss on valuation of investments		-	-	-	-	-	(1,266,947,536)	-	-	-	-	(1,266,947,536)	(1,266,947,536)	(484,922,167)	(1,751,869,703)
Share of other comprehensive gain (loss) of associates		-	-	-	-	-	-	(39,744,194)	-	-	-	(39,744,194)	(39,744,194)	(1,001,432)	(40,745,626)
Balance as at December 31, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619	14,284,983,374

Notes to the financial statements form an integral part of these financial statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht							
		Separate financial statements							
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Treasury shares	Other components of shareholders' equity	Total shareholder's equity	
				Appropriated					Unappropriated
				Legal reserve	Treasury share reserve				
				Unrealized gain (loss) on investments in equity					
Balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	-	2,133,022,480	-	2,825,345,980	9,183,920,163
Dividend paid	28	-	-	-	-	(676,664,884)	-	-	(676,664,884)
Increase in treasury shares	29	-	-	-	-	-	(194,232,974)	-	(194,232,974)
Unappropriated retained earnings transferred to treasury share reserve	29	-	-	-	194,232,974	(194,232,974)	-	-	-
Total comprehensive income (expense) for the year									
Profit for the year		-	-	-	-	812,066,708	-	-	812,066,708
Other comprehensive income (expense) for the year, net of income tax									
Loss on valuation of investments		-	-	-	-	-	-	(844,715,035)	(844,715,035)
Balance as at December 31, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	2,074,191,330	(194,232,974)	1,980,630,945	8,280,373,978
Dividend paid	28	-	-	-	-	(674,230,424)	-	-	(674,230,424)
Increase in share capital	26	19,432	563,534	-	-	-	-	-	582,966
Unappropriated retained earnings transferred to									
treasury share reserve (reversal)	29	-	-	-	(194,232,974)	194,232,974	-	-	-
Treasury share written-off	29	(9,140,000)	-	-	-	(185,092,974)	194,232,974	-	-
Total comprehensive income (expense) for the year									
Profit for the year		-	-	-	-	1,328,800,333	-	-	1,328,800,333
Other comprehensive income (expense) for the year, net of income tax									
Actuarial loss on defined employee benefit plans		-	-	-	-	(7,222,613)	-	-	(7,222,613)
Loss on valuation of investments		-	-	-	-	-	-	(844,869,836)	(844,869,836)
Balance as at December 31, 2025		1,348,480,579	2,719,123,262	149,390,828	-	2,730,678,626	-	1,135,761,109	8,083,434,404

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 42)		(Reclassified) (Note 42)
<u>Cash flows from operating activities</u>				
Profit for the year from continuing operations	1,922,911,145	545,533,696	1,328,800,333	812,066,707
Profit for the year from discontinued operations (Note 35)	-	293,561,600	-	-
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Bad debts and expected credit losses (reversal)	(20,959,500)	54,632,230	(1,325,236)	216,028
Depreciation	609,655,372	633,424,118	143,287,801	139,790,983
Amortization of intangible assets	7,530,878	7,320,585	1,813,209	1,685,600
Loss on sale of investments in equity	10,189,376	2,481,686	-	2,523,310
(Gain) loss on sale of investments in associates	(83,243,278)	-	116,637,479	-
(Gain) loss on sale of investments in subsidiary	(1,312,918,378)	412,240	-	-
Loss from impairment of investment in associates (reversal)	-	-	(136,005,080)	-
(Gain) loss on disposal of assets	(767,703)	6,384,969	-	2,495,463
Loss from assets written-off	13,752,267	33,212,416	-	-
Share of profit of associates	(144,571,826)	(65,902,611)	-	-
Dividend income	(268,842,476)	(319,717,934)	(1,254,537,631)	(540,310,780)
Loss on fair value measurement of financial assets	397,193,228	212,450,902	406,065,000	208,980,203
Withholding tax deducted at source written-off	895,856	450,949	-	-
Gain on reassessment of lease liabilities	-	1,673,947	-	-
Expense for employee benefit	39,319,104	36,755,129	10,246,959	10,130,591
Interest income	(9,652,906)	(14,414,550)	(7,306,540)	(9,365,958)
Finance costs	282,842,438	344,623,719	185,150,265	193,114,763
Income tax expenses	62,048,510	164,758,441	(15,835,389)	65,374,098
Profit from operating activities before change in operational assets and liabilities	1,505,382,107	1,937,641,532	776,991,170	886,701,008
(Increase) decrease in operational assets				
Trade receivables	24,623,310	55,544,823	13,793,593	26,158,458
Accrued revenues from hospital operations	48,647,690	(23,600,661)	(651,933)	102,458
Other current receivables	(36,287,750)	(8,385,963)	(8,715,256)	1,972,925
Inventories	(7,788,448)	(5,351,312)	(4,662,052)	(3,327,267)

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Reclassified) (Note 42)		(Reclassified) (Note 42)
Other current assets	(91,540)	14,977,753	(27,266)	435,975
Other non-current assets	297,599	(1,581,420)	451,849	(2,543,080)
Increase (decrease) in operational liabilities				
Trade payables	48,541,308	28,055,467	4,704,000	6,625,743
Accrued doctor fee	(9,706,668)	2,701,353	(10,254,842)	4,246,115
Accrued expenses	(17,924,763)	15,507,284	8,865,345	1,800,820
Unearned revenues	18,848,258	21,682,562	2,823,427	1,697,535
Other current payables	1,710,220	13,632,759	123,349	793,472
Advance received from Social Security Office	(48,007,401)	(9,364,196)	-	-
Other current liabilities	(1,530,391)	23,168	(7,865)	5,092
Other non-current liabilities	32,393,774	(14,334,497)	17,989,169	4,562,146
Cash received from operation	1,559,107,305	2,027,148,652	801,422,688	929,231,400
Interest received	600,532	929,586	462,669	719,365
Cash refund for income tax	12,543,174	29,202,862	-	-
Income tax paid	(159,004,132)	(249,300,904)	(96,788,563)	(115,281,648)
Employee benefit paid	(7,940,671)	(12,536,253)	(5,355,084)	(9,869,407)
Net cash provided by operating activities	1,405,306,208	1,795,443,943	699,741,710	804,799,710
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	129,300,000	(12,300,000)	129,300,000	7,700,000
Increase in short-term loan to other person	(5,000,000)	-	-	-
Decrease in fixed deposits pledged as collateral	17,983,336	10,066,373	-	-
Cash received from sale of investments in equity	1,501,600,615	10,178,724	-	7,057,100
Cash paid for purchase of investments in equity	(8,445,830)	(750,583,747)	(8,445,830)	(743,073,473)
Cash paid for purchase of investments in associates	(1,200,000)	(43,499,700)	-	-
Cash received from sale of investments in associates	83,242,396	-	83,242,396	-
Cash received from sale of investments in subsidiary, net of cash	(87,595,875)	(946,936)	-	-
Cash paid for purchase of investments in subsidiary	-	-	(29,999,995)	(27,999,995)
Cash received for long-term loans to other persons	5,343,510	5,096,168	-	-
Cash paid for long-term loans to other persons	(400,000)	(3,000,000)	-	-

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash paid for acquisition of Investment property	(3,682,596)	(294,858)	(3,682,596)	(294,858)
Cash paid for acquisition of property, plant and equipment	(921,921,694)	(593,738,945)	(250,413,477)	(250,743,354)
Proceed from disposal of equipment	3,615,168	8,310,669	-	4,567,777
Cash paid for acquisition of intangible assets	(12,866,783)	(2,593,210)	(3,049,982)	(615,125)
Dividend received	360,650,046	418,829,184	903,943,611	540,310,780
Interest received	11,626,526	12,488,487	9,418,995	6,598,848
Net cash provided by (used in) investing activities	1,072,248,819	(941,987,791)	830,313,122	(456,492,300)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(1,517,136,761)	1,255,543,430	(1,045,000,000)	1,275,000,000
Increase in loans from related parties	115,000,000	54,600,000	47,000,000	70,000,000
Increase in loans from other persons	(1,341,500)	5,000,000	-	5,000,000
Cash received from long-term loans from financial institutions	2,207,171,030	672,000,000	1,400,000,000	300,000,000
Cash paid for long-term loans from financial institutions	(1,425,603,720)	(1,383,556,885)	(805,185,720)	(787,825,720)
Cash paid for lease liabilities	(13,540,784)	(181,040,269)	(10,595,373)	(177,602,916)
Cash paid for treasury shares	-	(194,232,974)	-	(194,232,974)
Cash received from increase in share capital	582,966	-	582,966	-
Cash received from share payment in subsidiary of				
non-controlling interests	25,049,000	22,492,708	-	-
Dividend paid	(1,365,068,971)	(816,479,495)	(673,951,475)	(676,559,747)
Interest paid	(290,941,043)	(345,560,341)	(193,011,068)	(191,986,615)
Net cash used in financing activities	(2,265,829,783)	(911,233,826)	(1,280,160,670)	(378,207,972)
Net increase (decrease) in cash and cash equivalents				
Continuing operations	211,725,244	(57,777,674)	249,894,162	(29,900,562)
Discontinued operations	236,242,384	-	-	-
Cash and cash equivalents, at the beginning of the year	373,770,584	431,548,258	59,616,663	89,517,225
Cash and cash equivalents, at the ending of the year	821,738,212	373,770,584	309,510,825	59,616,663

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the year	(843,125,253)	(615,686,063)	(266,605,980)	(257,359,646)
Increase in lease liabilities	6,195,864	5,997,101	4,507,740	5,997,101
(Increase) decrease in advance payment for assets	(38,042,153)	(6,953,612)	-	-
Interest expense capitalized on assets	6,602,451	710,494	6,602,451	710,494
Increase (decrease) in payable from acquisition of assets	(53,552,603)	22,193,135	5,082,312	(91,303)
Cash paid for acquisition of property, plant and equipment	<u>(921,921,694)</u>	<u>(593,738,945)</u>	<u>(250,413,477)</u>	<u>(250,743,354)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	3,615,168	8,310,669	-	4,567,777
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	<u>3,615,168</u>	<u>8,310,669</u>	<u>-</u>	<u>4,567,777</u>
3. Reconciliation of dividend received				
Dividend income for the year	360,364,943	418,829,184	1,254,537,631	540,310,780
(Increase) decrease in accrued dividend	-	-	(350,594,020)	-
Dividend received	<u>360,364,943</u>	<u>418,829,184</u>	<u>903,943,611</u>	<u>540,310,780</u>
4. Reconciliation of dividend paid				
Dividend paid for the year	(1,444,302,250)	(817,057,964)	(674,230,424)	(676,664,884)
Increase (decrease) in accrued dividend	79,233,279	578,469	278,949	105,137
Dividend paid	<u>(1,365,068,971)</u>	<u>(816,479,495)</u>	<u>(673,951,475)</u>	<u>(676,559,747)</u>

Notes to the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd. subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	82.57	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	46.25	Bangkok
V Precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd. (1)	Fertility Center	96.67	83.88	Bangkok

(Year 2024 held by Company 70.00% and held by
Beauty Design Center Co., Ltd. 30.00%)

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thipayabadin Co., Ltd. (2)	Trading medical instruments	-	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Indirect subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiangmai Ram Hospital Co., Ltd. (3)	Hospital	-	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiangmai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd. (3)	Hospital	-	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (3)	Hospital	-	45.19	Chiang Mai
(held by Chiangmai Ram Hospital Co.,Ltd. 67.52% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd. (3)	Hospital	-	37.78	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 20.27%)				
<u>Indirect associated companies</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiangmai Ram Hospital Co., Ltd. (3)	Hospital	40.66	-	Chiang Mai
<u>held by Chiangmai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd. (3)	Hospital	40.66	-	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd. (3)	Hospital	42.32	-	Chiang Mai
(held by Chiangmai Ram Hospital Co.,Ltd. 67.52% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
Khelang Nakorn Hospital Co., Ltd.	Hospital	10.34	11.84	Lampang
(held by Chiangmai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd. (3)	Hospital	34.84	-	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 20.27%)				

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2025	2024	
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	23.34	24.78	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				
<u>held by Beauty Design Center Co., Ltd.</u>				
V Beauty Expert Co.,Ltd.	General Clinic	-	13.88	Bangkok
(held by held by Beauty Design Center Co., Ltd. 30.00%)				

Significant changes in the preparation of consolidated financial statements for the year ended December 31, 2025, consisted of:

(1) Investment in subsidiary

On November 24, 2025, the Company acquired investment in Fertiva Co., Ltd. from its subsidiary - Beauty Design Center Co., Ltd., which made increasing its direct and indirect shareholding in such company from 83.88% to direct shareholding of 96.67%.

(2) Disposal of investments in associate company

On October 3, 2025, the Company disposed of all its investments in Thippayabadin Co., Ltd., resulting loss of significant influence and the cessation of the recognition of profit (loss) from that date onwards.

(3) Change in status of investment in indirect subsidiary

On December 3, 2025, the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. disposed of investment in Chiangmai Ram Hospital Co., Ltd., resulting in a decrease in the subsidiary's shareholding from 56.37% to 49.25%. Consequently, the indirect subsidiaries, comprising Chiangmai Ram Hospital Co., Ltd., Theppanya Business Co., Ltd., Ramkhamhaeng Chiangmai Hospital Co., Ltd. and Pawo Hospital Co., Ltd. to cease to be indirect subsidiaries of the Company to have the status of indirect associates from that date onwards.

(4) Disposal of investments in indirect associate company

On November 11, 2025, the subsidiary - Beauty Design Center Co., Ltd., disposed of all its investment in V Beauty Expert Co.,Ltd., resulting in the loss of significant influence and the cessation of the recognition of profit (loss) from that date onwards.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Company and its subsidiaries's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity
- 2.2.5 The accounting period of the investments of subsidiary companies are ended at the same period of the Company. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.
- 2.2.6 When the Company and its subsidiaries loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.2.7 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.8 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revision will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office. In addition, repayment from the Office depends on policies and budgets according to government welfare programs.

Service revenue is recognized when service is provided to customers.

Interest income is recognized over the period of time in consideration of the effective rate.

Dividend income is recognized when the right to receive the dividend is established.

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.4 Trade and other receivables and allowance for expected credit losses

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.6 Investments in associates and subsidiaries

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition of the original liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.8 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 - 30 years. Depreciation of investment property is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost. Plant and equipments are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line method over the useful lives.

Plant and equipments for two subsidiaries, which were taken in 1990 and 1994, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Medical instruments of the Company, which were taken before 2013, are calculated on straight-line method over their approximate useful lives, medical instruments which were acquired since 2013, are calculated on a double declining balance method.

Their approximate useful lives of plant and equipment were as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Land improvements	10
Buildings and building improvements	10-50
Medical instruments and appliances	5-25
Furniture fixture and office equipment	3-25
Appliances health center	5-10
Vehicles	5-10

The Company and its subsidiaries do not depreciate for construction in progress.

The Company and its subsidiaries review the residual value and useful lives of the assets every year.

The Company and its subsidiaries depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

3.11 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.12 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 3-10 years.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.14 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a

modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

The Company and its subsidiaries are recognized salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.17 Provisions

The Company and its subsidiaries provision are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings at least 5% of its annual net income as legal reserve.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary difference; the initial recognition goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the period.

3.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.23 Fair value measurement

The Company and its subsidiaries uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Accrued revenues from hospital operations

Accrued medical service revenues are medical service revenues that have not yet been received from the social security office provided to patients with severe diseases and of chronic diseases for which the subsidiary company cannot determine the exact amount to be received. Therefore, the subsidiary's management has estimated such accrued revenues based on the rules, methods, and conditions specified by the said agency, together with the latest actual amount received and the current situations.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Impairment of investment in subsidiary

In determining the allowance for impairment of investment which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

In recording the initial recognition and measurement of goodwill and other intangible assets as at the acquired date and subsequent impairment testing, the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial asset

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Leases

In determining the lease term of contracts with renewal and termination options the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 38.6.

5. TRANSACTIONS WITH RELATED PARTIES

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of established	Relationship
<u>Subsidiary companies</u>		
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	Shareholding and directorship
Beauty Design Center Co., Ltd.	Thai	Shareholding and directorship
V Precision Co., Ltd.	Thai	Shareholding and directorship
Fertiva Co., Ltd.	Thai	Shareholding and directorship
<u>Indirect subsidiary companies</u>		
Chiangmai Ram Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, until December 3, 2025
Hariphunchai Memorial Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, until December 3, 2025
Theppanya Business Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship, until December 3, 2025
Pawo Hospital Co., Ltd.	Thai	Shareholding by Theppanya Business Co., Ltd., until December 3, 2025
Medica Bangkok Clinic Co., Ltd	Thai	Shareholding by V Precision Co., Ltd. and Beauty Design Center Co., Ltd. and directorship Until November 15, 2024

Related parties name	Country of established	Relationship
<u>Associated companies</u>		
Vibharam Hospital Co., Ltd.	Thai	Shareholding and directorship
Thippayabadin Co., Ltd.	Thai	Shareholding and directorship, until October 3, 2025
Bangpo General Hospital Co., Ltd.	Thai	Shareholding and directorship
<u>Indirect associated companies</u>		
Chiangmai Ram Hospital Co., Ltd.	Thai	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship, since December 3, 2025
Theppanya Business Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd. and directorship, since December 3, 2025
Khelang Nakorn Hospital Co., Ltd.	Thai	Shareholding by Chiangmai Ram Hospital Co., Ltd.
Pawo Hospital Co., Ltd.	Thai	Shareholding by Theppanya Business Co., Ltd., since December 3, 2025
Watcharasirivej Co.,Ltd.	Thai	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd. and directorship
V Beauty Expert Co.,Ltd.	Thai	Shareholding by Beauty Design Center Co., Ltd. and directorship, until November 11, 2025
<u>Related companies</u>		
F & S 79 Co., Ltd.	Thai	Company shareholders
Chao Phaya Hospital Public Co., Ltd.	Thai	Inter-shareholding and directorship
Synphaet Co., Ltd.	Thai	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Thai	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Thai	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Thai	Shareholding
Nawanakorn Medical Co., Ltd.	Thai	Shareholding
Innovation Technology Co., Ltd.	Thai	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Thai	Shareholding and directorship
Synphaet Seriruk Co., Ltd	Thai	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Thai	Shareholding and directorship
Sikarin Public Co., Ltd.	Thai	Shareholding and directorship
Dynasty Ceramic Public Co., Ltd.	Thai	Shareholding, shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Thai	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Thai	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Thai	Share held by associate and directorship
Vibharm Samutprakan Hospital Co., Ltd.	Thai	Share held by associate and directorship
Richy Place 2002 Public Co., Ltd.	Thai	Shareholding and shareholder
Green Resources Public Co., Ltd.	Thai	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Thai	Shareholder and directorship
Piyasiri Co., Ltd.	Thai	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Thai	Shareholder and directorship
Mahasarakham Ram Hospital Co., Ltd.	Thai	Shareholder and directorship

Related parties name	Country of established	Relationship
Phayao Ram Hospital Co., Ltd.	Thai	Shareholder
Khonkaen Ram Hospital Co., Ltd.	Thai	Shareholder
Bhumpanya International Co., Ltd.	Thai	Shareholder
Gassan Khuntan Golf and Resort Co., Ltd.	Thai	Shareholder
Deeco Supply Co., Ltd.	Thai	Shareholder
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

5.2 Pricing policies

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

5.3 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiary companies	-	-	123,992	46,177
Associated companies	6,226,342	246,522	1,950	66,018
Related companies	415,567	812,027	375,371	804,614
Total	<u>6,641,909</u>	<u>1,058,549</u>	<u>501,313</u>	<u>916,809</u>
Current receivables				
Accrued dividend income				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>350,594,020</u>	<u>-</u>
Other current receivables				
Interest receivables				
Associated companies	-	2,576,962	-	2,575,126
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>2,576,962</u>	<u>-</u>	<u>2,575,126</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other receivables				
Subsidiary companies	-	-	5,350,531	943,389
Associated companies	557,900	213,541	-	213,541
Total	557,900	213,541	5,350,531	1,156,930
Share receivables				
Associated companies	5,615,568	-	-	-
Related companies	-	2,520,000	-	-
Related persons	-	3,751,280	-	-
Total	5,615,568	6,271,280	-	-
Total	6,173,468	9,061,783	5,350,531	3,732,056
Short-term loans to				
Associated companies	-	149,300,000	-	129,300,000
Related companies	53,000,000	53,000,000	53,000,000	53,000,000
Total	53,000,000	202,300,000	53,000,000	182,300,000
Investment in listed securities				
Other current financial assets				
Related companies	313,228,000	478,891,000	313,228,000	473,083,000
Other non-current financial assets				
Related companies	4,673,898,330	7,937,760,795	4,673,898,330	5,988,962,795
Total	4,987,126,330	8,416,651,795	4,987,126,330	6,462,045,795
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Associated companies	2,370,030	-	-	-
Related companies	67,430,784	58,962,298	-	2,022,684
Total	69,800,814	58,962,298	-	2,022,684
Current payables				
Accrued expenses				
Subsidiary companies	-	-	16,939,524	-
Associated companies	3,543,040	-	-	-
Related companies	152,290	135,048	-	-
Total	3,695,330	135,048	16,939,524	-
Payable from acquisition of assets				
Related companies	18,219,955	42,066,491	2,154,000	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables				
Accrued interest expense				
Subsidiary companies	-	-	266,561	290,000
Related persons	2,110,038	1,606,410	2,110,038	1,606,410
Total	<u>2,110,038</u>	<u>1,606,410</u>	<u>2,376,599</u>	<u>1,896,410</u>
Other payables				
Subsidiary companies	-	-	134,626	5,089,019
Associated companies	-	10,700	-	10,700
Related companies	8,583,011	3,207,527	7,252,396	1,242,062
Total	<u>8,583,011</u>	<u>3,218,227</u>	<u>7,387,022</u>	<u>6,341,781</u>
Total	<u>32,608,334</u>	<u>47,026,176</u>	<u>28,857,145</u>	<u>8,238,191</u>
Short-term loans from				
Associated companies	85,000,000	-	-	-
Related companies	50,000,000	50,000,000	-	-
Related persons	102,000,000	242,300,000	-	-
Total	<u>237,000,000</u>	<u>292,300,000</u>	<u>-</u>	<u>-</u>
Long-term loans from				
Subsidiary companies	-	-	55,000,000	60,000,000
Related persons	456,000,000	404,000,000	456,000,000	404,000,000
Total	<u>456,000,000</u>	<u>404,000,000</u>	<u>511,000,000</u>	<u>464,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>609,401</u>	<u>469,307</u>

5.4 Transactions during the year

The Company and its subsidiaries had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income from medical treatment				
Subsidiary companies	-	-	2,786,076	929,019
Associated companies	3,827,819	1,049,628	293,218	229,833
Related companies	2,787,047	1,991,998	2,490,181	1,588,290
Total	<u>6,614,866</u>	<u>3,041,626</u>	<u>5,569,475</u>	<u>2,747,142</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental and service income				
Subsidiary companies	-	-	11,453,656	10,351,815
Related companies	161,000	146,600	161,000	146,600
Total	<u>161,000</u>	<u>146,600</u>	<u>11,614,656</u>	<u>10,498,415</u>
Dividend income				
Subsidiary companies	-	-	908,863,580	205,837,545
Associated companies	-	-	77,700,075	87,700,075
Related companies	248,233,976	295,963,160	242,969,976	227,503,160
Total	<u>248,233,976</u>	<u>295,963,160</u>	<u>1,229,533,631</u>	<u>521,040,780</u>
Other income				
Interest income				
Associated companies	5,341,370	6,614,437	4,571,370	6,188,852
Related companies	2,272,500	2,457,741	2,272,500	2,457,741
Total	<u>7,613,870</u>	<u>9,072,178</u>	<u>6,843,870</u>	<u>8,646,593</u>
Other income				
Associated companies	480,744	454,480	-	-
Related companies	109,675	4,401	109,675	4,401
Total	<u>590,419</u>	<u>458,881</u>	<u>109,675</u>	<u>4,401</u>
Total	<u>8,204,289</u>	<u>9,531,059</u>	<u>6,953,545</u>	<u>8,650,994</u>
Cost of medical treatment				
Subsidiary companies	-	-	1,885,861	887,505
Associated companies	4,277,020	493,940	16,900	-
Related companies	58,579,343	60,768,281	1,864,506	879,205
Total	<u>62,856,363</u>	<u>61,262,221</u>	<u>3,767,267</u>	<u>1,766,710</u>
Administrative and services expenses				
Service expense				
Subsidiary companies	-	-	2,568	-
Related companies	15,508,526	10,811,889	15,508,526	10,811,889
Total	<u>15,508,526</u>	<u>10,811,889</u>	<u>15,511,094</u>	<u>10,811,889</u>
Rental expense				
Associated companies	-	400,000	-	400,000
Miscellaneous expenses				
Subsidiary companies	-	-	132,188	44,800
Associated companies	139,450	-	85,600	-
Related companies	4,006,771	5,283,873	-	53,605
Total	<u>4,146,221</u>	<u>5,283,873</u>	<u>217,788</u>	<u>98,405</u>
Total	<u>19,654,747</u>	<u>16,495,762</u>	<u>15,728,882</u>	<u>11,310,294</u>
Management benefit expense				
Short-term benefits	67,326,990	132,409,770	51,410,500	50,898,000
Post-employment benefits	-	51,135	-	-
Total	<u>67,326,990</u>	<u>132,460,905</u>	<u>51,410,500</u>	<u>50,898,000</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance costs				
Subsidiary companies	-	-	1,607,113	1,263,207
Associated companies	286,575	-	-	-
Related companies	5,898,891	3,396,077	3,294,781	-
Related persons	22,768,438	19,944,930	13,194,271	16,572,845
Total	<u>28,953,904</u>	<u>23,341,007</u>	<u>18,096,165</u>	<u>17,836,052</u>
Purchase of inventories				
Associated companies	42,187	-	-	-
Related companies	193,753,846	186,097,437	21,716,316	23,665,801
Total	<u>193,796,033</u>	<u>186,097,437</u>	<u>21,716,316</u>	<u>23,665,801</u>
Purchase of assets				
Related companies	<u>99,639,255</u>	<u>90,381,662</u>	<u>28,396,380</u>	<u>15,710,528</u>
Dividend paid				
Related companies	<u>715,832,023</u>	<u>238,903,368</u>	<u>148,994,618</u>	<u>148,994,618</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the management and directors of the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's and its subsidiaries' management are the persons as who are defined under the Securities and Exchange Act. The management is comprised of the managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	4,107,702	5,726,871	1,526,512	1,393,154
Bank deposit - saving accounts	807,426,171	360,556,597	308,218,585	52,840,885
Bank deposit - current accounts	10,204,340	6,755,911	(234,272)	5,382,624
Bank deposit - fixed accounts, three-months	-	731,205	-	-
Total	<u>821,738,213</u>	<u>373,770,584</u>	<u>309,510,825</u>	<u>59,616,663</u>
Bank deposit carried interests per annum (%)	0.15 - 0.25	0.13 - 0.55	0.15 - 0.25	0.15 - 0.40

Cash at bank - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft. (when cheque is cashed)

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	99,572,220	127,728,626	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	107,044,329	156,086,153	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	20,571,521	42,742,011	-	-
Accrued income - others	81,470,170	96,297,081	1,783,366	1,131,433
Total accrued revenues form hospital operations	308,658,240	422,853,871	1,783,366	1,131,433
<u>Less:</u> Allowance for expected credit losses	(20,571,521)	(42,013,749)	-	-
Net	288,086,719	380,840,122	1,783,366	1,131,433
Trade receivables				
Not yet due	207,755,654	300,415,259	152,746,854	175,803,190
Over due period				
Less than and up to 3 months	52,017,031	94,170,694	15,481,230	6,482,831
Over 3 months up to 6 months	3,076,588	17,180,118	1,310,818	681,640
Over 6 months up to 12 months	1,543,458	19,866,501	499,353	544,266
Over 12 months	6,604,992	64,133,752	1,163,136	1,483,057
Total trade receivables	270,997,723	495,766,324	171,201,391	184,994,984
<u>Less:</u> Allowance for expected credit losses	(10,231,369)	(105,782,724)	(2,196,723)	(3,521,959)
Net	260,766,354	389,983,600	169,004,668	181,473,025
Total	548,853,073	770,823,722	170,788,034	182,604,458

As at December 31, 2025 and 2024, the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances, by consideration the criteria, procedures and conditions set forth by the Ministry of Health. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at December 31, 2025 and 2024, the majority of the Company and its subsidiaries accrued medical treatment income, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 that exceed 12 months.

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	(147,796,473)	(103,991,265)	(3,521,959)	(3,305,931)
(Increase) decrease reserve during the year	12,692,074	(49,507,935)	1,292,774	(216,028)
Bad debt written-off	8,267,426	5,702,727	32,462	-
Decrease in disposal of subsidiary	96,034,083	-	-	-
Ending balance of the year	<u>(30,802,890)</u>	<u>(147,796,473)</u>	<u>(2,196,723)</u>	<u>(3,521,959)</u>

8. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

	Interest rate per annum (%)	Baht							
		Consolidated financial statements							
		As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025	
			Increase	Decrease		Increase	Decrease	Disposal of subsidiary (Note 35)	
<u>Associated companies</u>									
Watcharasirivej Co.,Ltd.	3.82	-	20,000,000	-	20,000,000	-	-	(20,000,000)	-
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	(3,700,000)	129,300,000	-	(129,300,000)	-	-
<u>Related Company</u>									
Innovation Technology Co., Ltd.	4.25 - 4.80	57,000,000	10,000,000	(14,000,000)	53,000,000	-	-	-	53,000,000
Total		<u>190,000,000</u>	<u>30,000,000</u>	<u>(17,700,000)</u>	<u>202,300,000</u>	<u>-</u>	<u>(129,300,000)</u>	<u>(20,000,000)</u>	<u>53,000,000</u>
	Interest rate per annum (%)	Baht							
		Separate financial statements							
		As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025	
<u>Associated companies</u>									
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	(3,700,000)	129,300,000	-	(129,300,000)	-	-
<u>Related Company</u>									
Innovation Technology Co., Ltd.	4.25 - 4.80	57,000,000	10,000,000	(14,000,000)	53,000,000	-	-	-	53,000,000
Total		<u>190,000,000</u>	<u>10,000,000</u>	<u>(17,700,000)</u>	<u>182,300,000</u>	<u>-</u>	<u>(129,300,000)</u>	<u>-</u>	<u>53,000,000</u>

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest is paid every month. The said loan has no security.

9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicines and medical supplies	121,372,918	192,275,793	59,805,793	55,699,260
Office supplies and other supplies	5,903,797	5,615,876	2,621,033	1,971,017
Stationeries	555,977	636,279	555,977	636,279
Cuisine and beverages	116,974	131,169	116,974	131,169
Total	<u>127,949,666</u>	<u>198,659,117</u>	<u>63,099,777</u>	<u>58,437,725</u>

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

Consisted of:

	Consolidated financial statements			
	2025		2024	
	Interest rate per annum (%)	Amount (Million Baht)	Interest rate per annum (%)	Amount (Million Baht)
The subsidiaries pledged saving accounts and fixed deposit account of commercial banks which carried the period of 3, 6 and 12 months while the interest of fixed deposit can be withdrawn, to guarantee for using electricity authority, thailand post and social security office	0.25 - 1.15	24.83	0.25 - 1.15	46.31

11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)				
At cost	1,561,474,161	1,586,174,433	1,561,474,161	1,561,474,161
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>(727,806,161)</u>	<u>(330,612,933)</u>	<u>(727,806,161)</u>	<u>(321,741,161)</u>
Total other current financial assets	<u>833,668,000</u>	<u>1,255,561,500</u>	<u>833,668,000</u>	<u>1,239,733,000</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)				
At cost	4,563,594,240	5,293,843,703	4,563,594,240	4,555,148,410
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>117,583,090</u>	<u>2,742,727,524</u>	<u>117,583,090</u>	<u>1,482,564,385</u>
Total	<u>4,681,177,330</u>	<u>8,036,571,227</u>	<u>4,681,177,330</u>	<u>6,037,712,795</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investments in non-listed equity (Note 11.2)				
At cost	1,027,806,891	1,354,333,871	977,806,891	977,806,891
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>1,255,194,000</u>	<u>960,783,760</u>	<u>1,255,194,000</u>	<u>946,300,000</u>
Total	2,283,000,891	2,315,117,631	2,233,000,891	1,924,106,891
Total other non - current financial assets	6,964,178,221	10,351,688,858	6,914,178,221	7,961,819,686
Total other financial assets	<u>7,797,846,221</u>	<u>11,607,250,358</u>	<u>7,747,846,221</u>	<u>9,201,552,686</u>

11.1 Investments in listed securities

The movement for the year ended December 31, 2025 and 2024 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other comprehensive income	income or loss	other comprehensive income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase during the year	327,922,713	385,311,034	322,748,613	383,424,860
Decrease during the year	(12,660,410)	-	(9,580,410)	-
Change in value	<u>(212,450,902)</u>	<u>(2,326,230,879)</u>	<u>(208,980,203)</u>	<u>(1,192,287,545)</u>
Balance as at December 31, 2024	1,255,561,500	8,036,571,227	1,239,733,000	6,037,712,795
Increase during the year	-	8,445,830	-	8,445,830
Decrease during the year	(24,700,272)	(682,178,617)	-	-
Change in value	<u>(397,193,228)</u>	<u>(2,631,730,891)</u>	<u>(406,065,000)</u>	<u>(1,364,981,295)</u>
Disposal of subsidiary (Note 35)	-	(49,930,219)	-	-
Balance as at December 31, 2025	<u>833,668,000</u>	<u>4,681,177,330</u>	<u>833,668,000</u>	<u>4,681,177,330</u>

For the year ended December 31, 2025 and 2024, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	132,679,735	234,565,693	131,811,235	165,408,419

Changes in unrealized gain on (loss) remeasurement of investments in listed securities for the years ended December 31, 2025 and 2024, were as follows :

	Financial assets at fair value through income or loss				
	Baht				
	As at December 31, 2023	during the year Increase (decrease)	As at December 31, 2024	during the year Increase (decrease)	As at December 31, 2025
<u>Separate financial statements</u>					
- Dynasty Ceramic Public Company Limited	(89,775,439)	38,507,389	(51,268,050)	(117,865,000)	(169,133,050)
- Country Group Holdings Public Company Limited	(12,781,878)	(2,100,040)	(14,881,918)	(17,100,000)	(31,981,918)
- Richy Place 2002 Public Company Limited	(18,234,681)	(7,821,002)	(26,055,683)	(24,890,000)	(50,945,683)
- Sri Trang Agro-Industry Public Company Limited	(75,934,710)	15,269,010	(60,665,700)	(38,940,000)	(99,605,700)
- Bangkok Chain Hospital Public Company Limited	83,965,750	(252,835,560)	(168,869,810)	(207,270,000)	(376,139,810)
	<u>(112,760,958)</u>	<u>(208,980,203)</u>	<u>(321,741,161)</u>	<u>(406,065,000)</u>	<u>(727,806,161)</u>
<u>Consolidated financial statements</u>					
<u>Subsidiary company</u>					
Beauty Design Center Co., Ltd.					
- Other companies	(5,401,073)	(3,470,699)	(8,871,772)	8,871,772	-
Total	<u>(118,162,031)</u>	<u>(212,450,902)</u>	<u>(330,612,933)</u>	<u>(397,193,228)</u>	<u>(727,806,161)</u>

	Financial assets at fair value through other comprehensive income				
	Baht				
	As at December 31, 2023	during the year Increase (decrease)	As at December 31, 2024	during the year Increase (decrease)	As at December 31, 2025 Disposal of subsidiary (Note 35)
<u>Separate financial statements</u>					
- Sikarin Public Company Limited	2,000,322,426	(166,432,152)	1,833,890,274	(793,512,523)	-
- Thai Nakarin Hospital Public Company Limited	89,603,460	(13,142,916)	76,460,544	(234,008,985)	-
- Ramkhamhaeng Hospital Public Company Limited	584,926,044	(1,006,500,956)	(421,574,912)	(317,388,540)	-
- Nakornthon Hospital Public Company Limited	-	(5,700,000)	(5,700,000)	(17,220,000)	-
- Bangkok Chain Hospital Public Company Limited	-	(511,521)	(511,521)	(2,851,247)	-
	<u>2,674,851,930</u>	<u>(1,192,287,545)</u>	<u>1,482,564,385</u>	<u>(1,364,981,295)</u>	<u>-</u>
<u>Consolidated financial statements</u>					
<u>Indirect subsidiary company</u>					
Chiangmai Ram Hospital Co., Ltd.					
- Ramkhamhaeng Hospital Public Co., Ltd.	2,410,128,500	(1,133,924,500)	1,276,204,000	(1,276,204,000)	-
- Other companies	(16,022,027)	(18,834)	(16,040,861)	9,454,405	6,586,456
Total	<u>5,068,958,403</u>	<u>(2,326,230,879)</u>	<u>2,742,727,524</u>	<u>(2,631,730,890)</u>	<u>6,586,456</u>

On January 28, 2025, the Company held 20% of the registered and paid up capital of Thai Nakarin Hospital Public Co., Ltd. However, the Company has no significant influence. Therefore, the said investments are still considered as non-current financial assets at fair value through other comprehensive income.

For the year ended December 31, 2025, An indirect subsidiary sold the investment in listed securities with selling price at Baht 1,309.96 million. A subsidiary had a total profit from the sale of investment of Baht 489.47 million. It was previously recognised in the other comprehensive income and transferred to retained earnings - unappropriated in the consolidated statement of changes in shareholders' equity.

	Pledged as described in Note	Consolidated /Separate financial statements	
		2025	2024
Investments in listed securities pledged with financial institution to secure the credit facilities (shares)			
<u>For the Company</u>			
- Sikarin Public Co., Ltd.	22	263,800,000	114,900,000
- Ramkhamhaeng Hospital Public Co., Ltd.	19,22	68,568,680	68,568,680
- Thai Nakarin Hospital Public Co., Ltd.	22	28,153,000	28,153,000
- Bangkok Chain Hospital Public Co., Ltd.	22	21,000,000	21,000,000

Investment in Nakornthon Hospital Public Company Limited

According to the resolution of the Company's Executive Board Meeting No.12/2024 on December 17, 2024, it was resolved to invest in additional common shares for the initial public offering of Nakornthon Hospital Public Company Limited in the amount of 6,000,000 shares at a price of Baht 7.80 per share, totaling Baht 46.80 million. The Company has paid for the share in the full amount.

11.2 Investments in non-listed equity

The movement for the year ended December 31, 2025 and 2024 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, beginning, of the year	2,315,117,631	2,168,592,631	1,924,106,891	1,778,031,891
Purchase (sell) investments	(450,000)	37,350,000	-	36,900,000
Change in value	308,894,000	109,175,000	308,894,000	109,175,000
Disposal of subsidiary (Note 35)	(340,560,740)	-	-	-
Balance, ending, of the year	<u>2,283,000,891</u>	<u>2,315,117,631</u>	<u>2,233,000,891</u>	<u>1,924,106,891</u>

Detail of investments in non - listed equity as at December 31, 2025 and 2024 consisted of :

Name of company	Type of Business	Paid-up capital		Proportion of		Baht					
		(Million Baht)		share holding (%)		At cost method		Fair value		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Separate financial statements</u>											
<u>Related companies</u>											
Chaophya Hospital Public Co., Ltd.	Hospital	706.82	706.82	7.68	7.68	114,862,491	114,862,491	645,662,491	388,562,491	19,004,741	15,854,741
Supalerk U-thong Hospital Co., Ltd.	Hospital	50.00	50.00	11.00	11.00	3,875,000	3,875,000	7,001,000	3,875,000	-	-
Innovation Technology Co., Ltd.	Consulting	100.00	100.00	14.80	14.80	43,715,000	43,715,000	43,715,000	43,715,000	1,258,000	1,110,000
Synphaet Seriruk Co., Ltd.	Hospital	122.00	122.00	8.20	8.20	10,000,000	10,000,000	470,950,000	437,300,000	69,500,000	18,000,000
Synphaet Co., Ltd.	Hospital	1,160.00	1,160.00	10.00	10.00	589,000,000	589,000,000	901,500,000	894,900,000	46,400,000	46,400,000
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100.00	2,100.00	10.00	10.00	197,260,000	197,260,000	143,430,000	136,660,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	Hospital	10.00	10.00	10.00	10.00	1,000,000	1,000,000	1,000,000	1,000,000	-	-
Total						959,712,491	959,712,491	2,213,258,491	1,906,012,491	136,162,741	81,364,741
<u>Less Unrealized loss on valuation</u>											
Legacy Golf (Thailand) Co., Ltd.	Hospital					(53,830,000)	(60,600,000)				
Total						(53,830,000)	(60,600,000)				
Net						905,882,491	899,112,491	2,213,258,491	1,906,012,491	136,162,741	81,364,741
<u>Other companies</u>											
Nawanakorn Medical Co., Ltd.	Hospital	375.00	375.00	4.43	4.43	18,094,400	18,094,400	19,742,400	18,094,400	-	-
Net - in separate financial statements						923,976,891	917,206,891	2,233,000,891	1,924,106,891	136,162,741	81,364,741
<u>Consolidated financial statements</u>											
<u>Related companies</u>											
Phayao Ram Hospital Co., Ltd.	Hospital	157.50	157.50	-	2.33	-	7,875,000	-	7,875,000	-	787,500
Khonkaen Ram Hospital Co., Ltd.	Hospital	80.00	80.00	-	3.49	-	13,050,000	-	88,152,000	-	3,000,000
Bhumpanya International Co., Ltd.	Education	600.00	600.00	-	4.65	-	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558.00	558.00	-	0.10	-	1,200,000	-	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	Golf course										
	and hotel	2,000.00	2,000.00	1.05	4.61	50,000,000	220,000,000	50,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	Hospital	800.00	800.00	-	4.13	-	70,943,980	-	70,943,980	-	-
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200.63	200.63	-	0.47	-	2,000,000	-	2,000,000	-	-
Smile Kidney Dialysis Clinic Co., Ltd.	Hemodialysis										
	Clinic	-	5.00	-	4.19	-	450,000	-	450,000	-	-
Total						50,000,000	375,518,980	50,000,000	390,002,740	-	3,787,500
<u>Less Unrealized loss on valuation</u>											
Bhumpanya International Co., Ltd.						-	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.						-	(618,240)				
Total						-	(60,618,240)				
Net						50,000,000	314,900,740	50,000,000	390,002,740	-	3,787,500
<u>Other companies</u>											
Phitsanulok Inter Medical Co., Ltd.	Hospital	160.00	160.00	-	2.04	-	1,008,000	-	1,008,000	-	-
Net - in consolidated financial statements						973,976,891	1,233,115,631	2,283,000,891	2,315,117,631	136,162,741	85,152,241

Investment in Thonburi Rangsit Hospital Co., Ltd.

On January 24, 2024, the Company invested in capital increasing to maintain the existing proportion in Thonburi Rangsit Hospital Co., Ltd. totaling 9,000 shares at Baht 100 per share, in the amount of Baht 0.90 million. The Company has already paid for the shares in the full amount. The capital increase was registered with the Business Development Department on March 6, 2024.

Investment in Smile Kidney Dialysis Clinic Co., Ltd.

At the Board of Director's Meeting of the subsidiary, Chaing Mai Ram Hospital Co., Ltd. No.9/2024 held on September 5, 2024, it had a resolution to approve to invest in Smile Kidney Dialysis Clinic Co., Ltd, totaling 4,500 share at Baht 100 per share in the amount of Baht 0.45 million. The subsidiary already paid for the share in the full amount, Subsequently, the company was liquidated on October 17, 2025.

12. INVESTMENTS IN ASSOCIATES

12.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital		Proportion of		Baht			
		(Million Baht)		share holding (%)		At equity method		At cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
<u>Consolidated financial statements / Separate financial statements</u>									
<u>Direct associated companies</u>									
Vibharam Hospital Co., Ltd.	Hospital	2,000.00	2,000.00	33.85	33.85	2,405,804,719	2,394,024,054	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	Medical equipment	604.11	492.11	-	36.50	-	1,220,851	-	199,879,875
Bangpo General Hospital Co., Ltd.	Hospital	350.00	350.00	28.57	28.57	346,594,426	341,146,863	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>									
	Thippayabadin Co., Ltd.							-	(136,005,080)
Total								1,617,365,248	1,681,240,043
<u>Consolidated financial statements</u>									
<u>Indirect associated companies</u>									
Chiangmai Ram Hospital Co., Ltd.	Hospital	400.00	400.00	40.66	-	3,065,942,018	-	671,449,430	-
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,800.00	1,000.00	42.32	-	319,353,368	-	324,000,000	-
Pawo Hospital Co., Ltd.	Hospital	86.63	86.63	34.84	-	11,455,086	-	26,235,782	-
Khelang Nakorn Hospital Co., Ltd.	Hospital	89.71	89.71	10.34	11.84	-	131,676,407	-	30,882,500
Watcharasirivej Co., Ltd.	Hospital	717.00	717.00	23.34	24.78	197,535,074	227,904,798	213,621,800	246,121,800
V Beauty Expert Co.,Ltd.	General Clinic	7.00	3.00	-	13.88	-	900,000	-	900,000
Total						<u>6,346,684,691</u>	<u>3,096,872,973</u>	<u>2,852,672,260</u>	<u>1,959,144,343</u>

The subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. has changed the status of investment in Chiangmai Ram Hospital Co., Ltd. from the previous indirect subsidiary that it has control to the indirect associated company since December 3, 2025 onwards, the subsidiary has initially recognized the retained investment in the former indirect subsidiary that it once has control at the fair value at Baht 154.82 per share in the total amount of Baht 3,049.68 million (Note 13).

12.2 Share of profit (loss) of associates for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Vibharam Hospital Co., Ltd.	126,699,623	61,864,891
Thippayabadin Co., Ltd.	(1,220,851)	(11,401,518)
Bangpo General Hospital Co., Ltd.	13,281,106	11,875,944
Chiangmai Ram Hospital Co., Ltd.	17,738,032	-
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	(34,278)	-
Pawo Hospital Co., Ltd.	(354,461)	-
Khelang Nakorn Hospital Co., Ltd.	3,790,376	10,568,910
Watcharasirivej Co.,Ltd.	(9,437,345)	(7,005,616)
V Beauty Expert Co.,Ltd.	(2,100,000)	-
Total	148,362,202	65,902,611
Share of profit of associates from discontinuing operation	(3,790,376)	(10,568,910)
Total from continuing operations	144,571,826	55,333,701

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd. as presented above for the years ended December 31, 2025 and 2024, were the net after eliminating the dividend that the Company paid to the associated company amounting to Baht 9.55 million and Baht 9.55 million, respectively.

12.3 Share of other comprehensive income (loss) of associates for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2025	2024
Gain (loss) on fair value measurement of investment in equity		
Vibharam Hospital Co., Ltd.	(56,765,313)	(38,989,251)
Bangpo General Hospital Co., Ltd.	-	117,025
Chiangmai Ram Hospital Co., Ltd.	406,813	-
Khelang Nakorn Hospital Co., Ltd.	(498,624)	(1,873,400)
Actuarial gain (loss) on defined employee benefit plans		
Bangpo General Hospital Co., Ltd.	2,166,457	-
Chiangmai Ram Hospital Co., Ltd.	(980,455)	-
Total	(55,671,122)	(40,745,626)
Share of profit of associates from discontinuing operation	166,830	1,873,400
Total from continuing operations	(55,504,292)	(38,872,226)

12.4 Dividend income from investment in associated companies for the years ended December 31, 2025 and 2024 were as follows :

Name of company	Baht			
	Dividend income			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Vibharam Hospital Co., Ltd.	67,700,075	67,700,075	67,700,075	67,700,075
Bangpo General Hospital Co., Ltd.	10,000,000	20,000,000	10,000,000	20,000,000
Khelang Nakorn Hospital Co., Ltd.	5,477,364	11,411,175	-	-
Total	83,177,439	99,111,250	77,700,075	87,700,075

Summarized financial information in respect of the material associate;

	Baht					
	Chiangmai Ram Hospital Co., Ltd.		Vibharam Hospital Co., Ltd.		Bangpo General Hospital Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Current assets	850,521,600	-	2,324,947,397	2,109,627,332	116,913,431	164,179,322
Non-current assets	4,302,919,349	-	9,568,965,407	10,004,560,209	675,196,078	612,195,840
Current liabilities	1,277,665,287	-	2,927,254,411	3,142,974,075	72,242,766	72,745,129
Non-current liabilities	704,607,165	-	1,001,416,418	773,729,213	21,461,439	18,606,576
Revenue	2,861,155,111	-	4,858,700,557	4,311,516,937	524,909,618	525,429,163
Profit (loss) for the year	(74,716,097)	-	448,319,456	211,112,606	46,486,197	45,458,438
Other comprehensive (expense) for the year	(93,971,474)	-	(424,779,168)	(33,960,203)	7,582,600	409,600
Total comprehensive income (expense) for the year	(168,687,571)	-	23,540,288	177,152,403	54,068,797	45,868,038

Reconciliation of the above summarized financial information to the carrying amount of the interest in the consolidated financial statements

	Baht					
	Chiangmai Ram Hospital Co., Ltd.		Vibharam Hospital Co., Ltd.		Bangpo General Hospital Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Net assets	3,171,168,497	-	7,965,241,975	8,197,484,254	698,405,304	685,023,457
Non-Controlling interests	(418,973,934)	-	(627,702,034)	(623,053,884)	-	-
Other - Unrealized gain from investment in financial asset						
Vibhavadi Medical Center Public Company Limited						
in the financial statements of the associate that is not						
included and received as share of profit from investment						
in associated in Company's financial statements	-	-	(598,134,838)	(919,639,424)	-	-
Net	2,752,194,563	-	6,739,405,103	6,654,790,946	698,405,304	685,023,457
Proportion of the interest (%)	49.25	-	33.85	33.85	28.57	28.57
Proportion of net assets	1,355,455,823	-	2,281,288,627	2,252,646,736	199,534,395	195,720,988
Goodwill	1,710,486,195	-	138,685,505	138,685,505	148,345,667	148,345,667
Others	-	-	(14,169,413)	2,691,813	(1,285,636)	(2,919,792)
Carrying amount of the interest	3,065,942,018	-	2,405,804,719	2,394,024,054	346,594,426	341,146,863

Aggregate information of associates that are not individually material

	Baht	
	2025	2024
The share of profit (expense) from continuing operations	(9,356,559)	(7,838,224)
The share of total comprehensive income (expense)	(498,624)	(1,873,402)
Aggregate carrying amount of the interests in these associates	528,343,528	361,702,056
	Pledged as	Shares
	described in Note	
	2025	2024
Investments in associated has pledged the share with a financial institution to secure the credit facilities		
<u>For the Company (Consolidated /Separate financial statements)</u>		
- Vibharam Hospital Co., Ltd.	19	25,160,358
		25,160,358

Investment in Thippayabadin Co., Ltd.

On October 3, 2025, the Company sold all of investment in Thippayabadin Co., Ltd. to another person, totaling 35.93 million shares at a selling price of Baht 2.317 per share, amounting to Baht 83.24 million. This resulted in a profit (loss) from the sale of investments in associated, calculated as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	83,242,396	83,242,396
(Less) Carrying amount of the interest / equity method	-	(199,879,875)
Profit (loss) from the sale of investments in associated	83,242,396	(116,637,479)

Investment in Watcharasirivej Co.,Ltd.

In 2024, Watcharasirivej Co., Ltd. called for capital increase shares paid up in the amount of Baht 87.75 million. From group of subsidiarie had paid the share amounted Baht 42.22 million. The outcome from such transaction caused the Group to increase its shareholding in such company to 32.34%.

Investment in V Beauty Expert Co.,Ltd.

The subsidiary - Beauty Design Center Co., Ltd. invested in V Beauty Expert Co.,Ltd., the shareholding ratio of 30.00% gives the subsidiary the right to have voting and controlling. Therefore, such investments are classified as investments in associated, with the following list of movements:

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
Common Shares	October 10, 2024	300,000	3.00	900,000
Called for payment	March 12, 2025	-	2.00	600,000
Common Shares increased capital	May 22, 2025	120,000	5.00	600,000
Total		420,000		2,100,000

On November 11, 2025, the subsidiary sold all investment to another person, totaling 0.42 million shares at a selling price of Baht 0.002 per share, amounting to Baht 882. This resulted in a profit (loss) from the sale of investments in associated, calculated as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	882	-
(Less) carrying amount of the interest / equity method	-	-
Profit (loss) from the sale of investments in associated	882	-

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Baht							
	Paid-up capital (Baht)		At equity method		At cost method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
Chiang Mai Ram Medical Business Public Co., Ltd.	407,112,500	407,112,500	4,015,091,683	3,729,784,486	1,638,467,138	1,638,467,138	901,863,620	184,877,000
Beauty Design Center Co., Ltd.	21,500,000	21,500,000	63,218,200	59,840,059	20,280,531	20,280,531	-	6,960,625
V Precision Co., Ltd.	5,000,000	5,000,000	14,048,229	12,064,990	3,499,990	3,499,990	6,999,960	13,999,920
Fertiva Co., Ltd.	60,000,000	40,000,000	46,697,114	31,863,906	57,999,990	27,999,995	-	-
Medica Bangkok Clinic Co., Ltd.	-	-	-	-	-	-	-	-
Total			4,139,055,226	3,833,553,441	1,720,247,649	1,690,247,654	908,863,580	205,837,545

Material non-controlling interests in subsidiaries

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	Baht				
			Comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests		
			2025	2024	2025	2024	2025
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	17.43	17.43	103,518,786	(357,265,380)	760,521,842	2,787,281,134
Beauty Design Center Co., Ltd.	Thai	53.75	53.75	3,925,949	7,701,329	73,750,731	69,824,783
V Precision Co., Ltd.	Thai	30.00	30.00	849,903	4,240,223	6,020,427	5,170,524
Fertiva Co., Ltd.	Thai	3.33	16.12	(1,444,230)	(255,282)	1,608,578	6,111,178
Medica Bangkok Clinic Co., Ltd.	Thai	100.00	100.00	-	144,387	-	-
Total				106,850,408	(345,434,723)	841,901,578	2,868,387,619

Summarized financial information in respect of Chiang Mai Ram Medical Business Public Co., Ltd. amounts before intragroup eliminations.

	Baht	
	2025	2024
Current assets	913,538,895	1,048,085,877
Non-current assets	7,239,231,141	9,968,378,771
Current liabilities	2,566,831,374	3,212,981,917
Non-current liabilities	1,022,575,009	1,924,958,255
Non-Controlling interests	64,139,411	2,109,191,037
Revenue	5,068,628,367	5,424,860,122
Profit attributable to the non-controlling interests	(50,329,691)	111,210,784
Other comprehensive income (expense) attributable to the non-controlling interests	(50,329,691)	(285,398,162)
Dividends paid to non-controlling interests	190,419,086	87,268,750
Net cash provided by operating activities	703,262,755	921,571,016
Net cash provided by (used in) investing activities	787,228,146	(262,641,325)
Net cash used in financing activities	(1,542,545,749)	(673,413,767)
Net cash increase (decrease)	<u>(52,054,848)</u>	<u>(14,484,076)</u>

For the subsidiary - Fertiva Co., Ltd.

The Company and its subsidiary - Beauty Design Center Co., Ltd. acquired an investment in Fertiva Co., Ltd. , with the following list of movements:

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
<u>For the Company</u>				
Common Shares from existing shareholders	January 17, 2024	1	1.25	1
Common Shares from existing shareholders	February 5, 2024	699,998	1.25	874,998
Common Shares increased capital	February 13, 2024	4,900,000	1.25	6,125,000
Called for payment	April 30, 2024	-	1.25	6,999,999
Called for payment	September 14,2024	-	1.25	6,999,998
Called for payment	November 15,2024	-	1.25	6,999,999
Common Shares increased capital	April 29, 2025	2,100,000	5.00	10,500,000
Common Shares increased capital	October 14, 2025	420,000	5.00	2,100,000
Total		<u>8,119,999</u>		<u>40,599,995</u>

Transaction	Investment Date	Amount (Share)	Share Price (Baht)	Amount (Baht)
<u>For the subsidiary - Beauty Design Center Co., Ltd.</u>				
Common Shares from existing shareholders	January 17, 2024	1	1.25	1
Common Shares from existing shareholders	February 5, 2024	299,998	1.25	374,998
Common Shares increased capital	February 13, 2024	2,100,000	1.25	2,625,000
Called for payment	April 30, 2024	-	1.25	2,999,999
Called for payment	September 14,2024	-	1.25	2,999,998
Called for payment	November 15,2024	-	1.25	2,999,999
Common Shares increased capital	April 29, 2025	900,000	5.00	4,500,000
Common Shares increased capital	October 14, 2025	180,000	5.00	900,000
Total		3,479,999		17,399,995

On November 24, 2025, the Company purchased all common shares from the subsidiary for a total of 3.48 million shares at a sale price of Baht 5.00 per share for totaling amount of Baht 17.40 million, resulted in the shareholding proportion in that company to increase from 67.67% to 96.67% of the paid-up capital and difference from change proportion was amount of Baht 1.40 million and recorded in equity attributable to owners in the consolidated statement.

For the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2025 held on November 19, 2025, the shareholders resolved to approve Chiang Mai Ram Medical Business Public Co., Ltd. “subsidiary”, sold of its investment in Chiangmai Ram Hospital Co., Ltd., "Indirect subsidiary, and the entry into a share purchase agreement of ordinary shares of indirect subsidiary to Ramkhamhaeng Hospital Public Company Limited, which is a related company.

Subsequently, on December 3, 2025, the subsidiary signed a share purchase agreement for 2,848,000 shares of indirect subsidiary with Ramkhamhaeng Hospital Public Company Limited., which is a related company, at the price of Baht 150.00 per share in the amount of Baht 427.20 million. The subsidiary will receive payment for the remaining shares on the date of completion of the transaction.

From such sale of investment transaction, it resulted the subsidiary lost the control that it once had in indirect subsidiary and has the status as an indirect associated company from December 3, 2025 onwards. As a result, the subsidiary’s shareholding stake in such company has decreased from 56.37% to 49.25% of the total number of ordinary shares.

The subsidiary has gain from the sale of investment in indirect subsidiary which is shown in the profit or loss in the consolidated financial statements for the year ended December 31, 2025 as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	427,200,000	-
The carrying amount of the remaining investment (49.25%)	3,049,683,065	-
The book value of the controlling shareholders' equity	1,391,418,168	-
<u>(Less) Net assets / investment in the subsidiary that are derecognized (Note 35)</u>	<u>(3,555,382,855)</u>	<u>-</u>
Gain from the loss of control in the subsidiary /sale of investment	1,312,918,378	-

As a result of the sale of investments in indirect subsidiaries, the group of indirect subsidiaries, comprising Theppanya Business Co., Ltd., Ramkhamhaeng Chiangmai Hospital Co., Ltd. and Pawo Hospital Co., Ltd. ended the status of indirect subsidiaries and having the status of indirect associate company effective from that date onwards.

For the indirect subsidiary - Ramkhamhaeng Chiangmai Hospital Co., Ltd.

In 2024, The subsidiary paid the payable for outstanding shares amounted Baht 30.24 million and the subsidiary - Chiangmai Ram Hospital Co.,Ltd. paid the shares amounted Baht 109.86 million totaling Baht 140.10 million.

On September 29, 2025, the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. purchased the common shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. from other shareholders, for 2.37 million shares at a par value of Baht 10.00, totaling Baht 23.68 million, the subsidiary fully paid of its shares. The outcome from such transaction caused the subsidiary - Chiangmai Ram Hospital Co., Ltd. to increase its shareholding in such company from 83.16% to 85.52%.

In the third quarter of 2025, Ramkhamhaeng Chiangmai Hospital Co., Ltd., called for paid up the capital increase shares in advance in the amount of Baht 213.95 million, the Company paid in the total amount of Baht 36.00 million and the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. paid in the total amount of Baht 170.87 million, totaling Baht 206.87 million.

For the indirect subsidiary - Pawo Hospital Co., Ltd.

On January 25, 2024, Pawo Hospital Co., Ltd. registered the capital increase for 4 million shares at Baht 6.25 per share in the amount of Baht 25.00 million. From its subsidiary, Theppanya Business Co., Ltd. paid the share amounted Baht 12.50 million and from its subsidiary, Hariphunchai Memorial Hospital Co., Ltd. paid the share amounted Baht 5.62 million, totaling Baht 18.12 million. Such company registered the capital increase with Department of Business Development, Ministry of Commerce on December 25, 2024. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 69.39% to 70.27% of the paid-up capital and difference from change proportion was amount of Baht 0.07 million and recorded in equity attributable to owners in the subsidiary's consolidated statement.

In the third quarter of 2025, Pawo Hospital Co., Ltd., called for paid up the capital increase shares in advance in the amount of Baht 25.00 million, the indirect subsidiary - Theppanya Business Co., Ltd. paid in the total amount of Baht 12.50 million and Hariphunchai Memorial Hospital Co., Ltd paid in the total amount of Baht 5.61 million, totaling Baht 18.11 million. The said company is in the process of registering with Department of Business Development, Ministry of Commerce.

For the indirect subsidiary - Medica Bangkok Clinic Co., Ltd.

On November 15, 2024, the subsidiary - Beauty Design Center Co., Ltd. and V Precision Co., Ltd. sold investment in Medica Bangkok Clinic Co., Ltd., amount 300,000 shares and 300,000 share, respectively, such share sold at Baht 3.30 per share to others. Loss from disposal of investment can be calculated as follows:

	Baht
	<u>Consolidated financial statements</u>
Consideration received from disposal of investments	1,992,000
(Less) Book value of net assets / investments	<u>2,404,240</u>
Loss from disposal of investments	<u><u>(412,240)</u></u>

	Pledged as described in Note	Shares	
		2025	2024
Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities (shares)			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	19,22	3,251,400,000	2,850,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiangmai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd.	19	43,005,000	43,005,000

14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht									
	Consolidated financial statements									
	Balance as at December 31, 2023	Transaction during the year			Balance as at December 31, 2024	Transaction during the year			Balance as at December 31, 2025	
	Increase	Decrease	Transfer in (out)		Increase	Decrease	Transfer in (out)	Disposal of subsidiary (Note 35)		
<u>At cost</u>										
Land	171,553,809	-	-	-	171,553,809	-	-	-	(20,783,809)	150,770,000
Buildings for rent	344,259,539	294,858	(7,820,216)	7,820,216	344,554,397	3,682,596	-	-	(65,691,746)	282,545,247
Total	515,813,348	294,858	(7,820,216)	7,820,216	516,108,206	3,682,596	-	-	(86,475,555)	433,315,247
Less Accumulated depreciation										
Buildings for rent	(101,628,291)	(19,900,474)	1,439,232	-	(120,089,533)	(18,174,813)	-	-	19,855,253	(118,409,093)
Investment property										
- net	<u>414,185,057</u>				<u>396,018,673</u>					<u>314,906,154</u>

	Baht								
	Separate financial statements								
	Balance as at	Transaction during the year			Balance as at	Transaction during the year			Balance as at
	December	Increase	Decrease	Transfer	December	Increase	Decrease	Transfer	December
31, 2023			in (out)	31, 2024			in (out)	31, 2025	
At cost									
Land	150,770,000	-	-	-	150,770,000	-	-	-	150,770,000
Buildings for rent	278,567,793	294,858	(7,820,216)	7,820,216	278,862,651	3,682,596	-	-	282,545,247
Total	429,337,793	294,858	(7,820,216)	7,820,216	429,632,651	3,682,596	-	-	433,315,247
Less Accumulated depreciation									
Buildings for rent	(85,966,510)	(17,710,750)	1,439,232	-	(102,238,028)	(16,171,065)	-	-	(118,409,093)
Investment property - net	<u>343,371,283</u>				<u>327,394,623</u>				<u>314,906,154</u>

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment property is land and buildings for rent which was appraised by independent appraisal				
Fair value	331.65	318.41	331.65	241.72
Recognized in the statement of comprehensive income for the year ended December 31,				
Rental income from investment property	78.47	94.44	89.69	88.90
operating expenses	44.48	44.25	44.48	41.20

Investment property of the Company and its subsidiaries are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 22 to the financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Increase	Decrease	Transfer in (out)	Disposal of subsidiary (Note 35)
December 31, 2025					
At cost					
Land and land improvements	3,960,878,972	-	-	-	(2,101,174,776)
Building and building improvement	5,460,245,678	3,843,129	(16,466,284)	183,972,908	(1,617,942,522)
Medical instruments and appliances	2,584,728,165	139,312,831	(45,065,638)	206,400	(948,029,223)
Furniture fixture and office equipment	2,357,290,947	43,647,961	(10,818,218)	8,878,792	(988,384,409)
Appliances health center	14,188,937	220,965	-	158,146	-
Vehicle	173,247,120	10,538,430	(4,828,000)	-	(40,259,913)
Assets in progress	411,790,485	645,561,937	-	(193,216,246)	(453,761,680)
Total	<u>14,962,370,304</u>	<u>843,125,253</u>	<u>(77,178,140)</u>	<u>-</u>	<u>(6,149,552,523)</u>

Baht					
Consolidated financial statements					
Balance as at	Transaction during the year				Balance as at
	December 31, 2024	Increase	Decrease	Transfer in (out)	
				Disposal of subsidiary (Note 35)	
<u>Less Accumulated depreciation</u>					
Land improvements	(29,476,692)	(1,194,759)	-	-	(30,671,451)
Building and building improvement	(2,972,516,025)	(210,782,098)	3,793,510	-	(2,107,348,690)
Medical instruments and appliances	(1,856,422,390)	(186,345,363)	44,093,961	-	(1,332,768,163)
Furniture fixture and office equipment	(1,664,906,988)	(171,472,143)	7,941,411	-	(1,021,033,183)
Appliances health center	(5,895,491)	(1,329,420)	-	-	(7,224,911)
Vehicle	(143,012,720)	(8,087,036)	4,757,209	-	(113,282,598)
Total	(6,672,230,306)	(579,210,819)	60,586,091	-	(4,612,328,996)
Properly, plant and equipment, net	8,290,139,998				4,966,435,898

Baht					
Consolidated financial statements					
Balance as at	Transaction during the year				Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)	
<u>At cost</u>					
Land and land improvements	3,962,813,259	11,000	(1,945,287)	-	3,960,878,972
Building and building improvement	5,359,140,419	17,909,443	(24,097,809)	107,293,625	5,460,245,678
Medical instruments and appliances	2,488,919,740	144,922,425	(60,866,368)	11,752,368	2,584,728,165
Furniture fixture and office equipment	2,312,262,696	59,933,432	(20,408,328)	5,503,147	2,357,290,947
Appliances health center	19,594,812	201,558	(5,607,433)	-	14,188,937
Vehicle	167,325,311	6,722,360	(1,052,001)	251,450	173,247,120
Assets in progress	158,447,346	385,985,845	(21,900)	(132,620,806)	411,790,485
Total	14,468,503,583	615,686,063	(113,999,126)	(7,820,216)	14,962,370,304
<u>Less Accumulated depreciation</u>					
Land improvements	(28,242,965)	(1,233,727)	-	-	(29,476,692)
Building and building improvement	(2,752,661,622)	(223,157,576)	3,303,173	-	(2,972,516,025)
Medical instruments and appliances	(1,718,340,884)	(184,854,947)	46,773,441	-	(1,856,422,390)
Furniture fixture and office equipment	(1,497,546,586)	(183,102,767)	15,742,365	-	(1,664,906,988)
Appliances health center	(10,179,801)	(1,316,767)	5,601,077	-	(5,895,491)
Vehicle	(136,056,557)	(8,008,162)	1,051,999	-	(143,012,720)
Total	(6,143,028,415)	(601,673,946)	72,472,055	-	(6,672,230,306)
Properly, plant and equipment, net	8,325,475,168				8,290,139,998

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2024	Increase	Decrease	Transfer in (out)		December 31, 2025
<u>At cost</u>						
Land and land improvements	484,206,727	-	-	-	484,206,727	
Building and building improvement	1,630,349,833	2,240,683	-	15,785,514	1,648,376,030	
Medical instruments and appliances	771,805,537	38,677,678	-	206,400	810,689,615	
Furniture fixture and office equipment	358,732,391	9,122,546	-	2,595,621	370,450,558	
Vehicle	14,188,937	220,965	-	158,146	14,568,048	
Appliances health center	87,750,180	4,507,739	-	-	92,257,919	
Assets in progress	215,403,461	211,836,369	-	(18,745,681)	408,494,149	
Total	<u>3,562,437,066</u>	<u>266,605,980</u>	<u>-</u>	<u>-</u>	<u>3,829,043,046</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(5,622,029)	-	-	-	(5,622,029)	
Building and building improvement	(1,253,266,316)	(53,980,678)	-	-	(1,307,246,994)	
Medical instruments and appliances	(625,590,031)	(42,794,001)	-	-	(668,384,032)	
Furniture fixture and office equipment	(315,608,760)	(15,577,265)	-	-	(331,186,025)	
Vehicle	(5,895,491)	(1,329,420)	-	-	(7,224,911)	
Appliances health center	(70,793,175)	(3,294,967)	-	-	(74,088,142)	
Total	<u>(2,276,775,802)</u>	<u>(116,976,331)</u>	<u>-</u>	<u>-</u>	<u>(2,393,752,133)</u>	
Property, plant and equipment, net	<u>1,285,661,264</u>				<u>1,435,290,913</u>	

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)		December 31, 2024
<u>At cost</u>						
Land and land improvements	484,206,727	-	-	-	484,206,727	
Building and building improvement	1,569,743,059	2,239,149	(697,032)	59,064,657	1,630,349,833	
Medical instruments and appliances	730,569,495	29,483,674	-	11,752,368	771,805,537	
Furniture fixture and office equipment	336,669,770	17,541,542	(680,000)	5,201,079	358,732,391	
Vehicle	19,594,812	201,558	(5,607,433)	-	14,188,937	
Appliances health center	81,465,249	6,033,481	-	251,450	87,750,180	
Assets in progress	97,632,989	201,860,242	-	(84,089,770)	215,403,461	
Total	<u>3,319,882,101</u>	<u>257,359,646</u>	<u>(6,984,465)</u>	<u>(7,820,216)</u>	<u>3,562,437,066</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(5,621,034)	(995)	-	-	(5,622,029)	
Building and building improvement	(1,201,977,293)	(51,527,383)	238,360	-	(1,253,266,316)	
Medical instruments and appliances	(582,123,411)	(43,466,620)	-	-	(625,590,031)	
Furniture fixture and office equipment	(301,862,289)	(14,209,244)	462,773	-	(315,608,760)	
Vehicle	(10,179,801)	(1,316,767)	5,601,077	-	(5,895,491)	
Appliances health center	(68,359,710)	(2,433,465)	-	-	(70,793,175)	
Total	<u>(2,170,123,538)</u>	<u>(112,954,474)</u>	<u>6,302,210</u>	<u>-</u>	<u>(2,276,775,802)</u>	
Property, plant and equipment, net	<u>1,149,758,563</u>				<u>1,285,661,264</u>	

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 19,22)	2,660.88	3,406.89	281.54	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use	1,983.27	3,225.10	1,101.94	1,078.00
Net book value of property, plant and equipment acquired under leases	36.33	40.64	35.48	39.79
Interest expense which is borrowing costs	6.60	0.71	6.60	0.71
Capitalization at the rate per annum (%)	3.00	3.00	3.00	3.00

16. RIGHT-OF-USE ASSETS

Consisted of :

	Baht						
	Consolidated financial statements						
	Balance as at December 31, 2023	Transaction during the year		Balance as at December 31, 2024	Transaction during the year		
	Increase	Change in condition/ Write-off		Increase	Change in condition/ Write-off	Disposal of subsidiary (Note 35)	
Cost							
Land	-	214,995,542	-	214,995,542	-	-	214,995,542
Buildings and service apartments	44,769,368	-	3,351,605	48,120,973	-	(22,410,074)	25,710,899
Total	44,769,368	214,995,542	3,351,605	263,116,515	-	(22,410,074)	240,706,441
(Less) Accumulated depreciation							
Land	-	(5,058,502)	-	(5,058,502)	(6,714,012)	-	(11,772,514)
Buildings and service apartments	(23,674,079)	(6,791,196)	(1,141,288)	(31,606,563)	(5,555,728)	15,124,053	(22,038,238)
Total	(23,674,079)	(11,849,698)	(1,141,288)	(36,665,065)	(12,269,740)	15,124,053	(33,810,752)
Right-of-use assets, net	21,095,289			226,451,450			206,895,689

	Baht						
	Separate financial statements						
	Balance as at December 31, 2023	Transaction during the year		Balance as at December 31, 2024	Transaction during the year		
	Increase	Change in condition/ Write-off		Increase	Change in condition/ Write-off		
Cost							
Land	-	214,995,542	-	214,995,542	-	-	214,995,542
Buildings and service apartments	25,710,899	-	-	25,710,899	-	-	25,710,899
Total	25,710,899	214,995,542	-	240,706,441	-	-	240,706,441
(Less) Accumulated depreciation							
Land	-	(5,058,502)	-	(5,058,502)	(6,714,012)	-	(11,772,514)
Buildings and service apartments	(14,544,588)	(4,067,257)	-	(18,611,845)	(3,426,393)	-	(22,038,238)
Total	(14,544,588)	(9,125,759)	-	(23,670,347)	(10,140,405)	-	(33,810,752)
Right-of-use assets, net	11,166,311			217,036,094			206,895,689

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value of right-of-use assets were mortgaged as collateral of credit facilities from financial institutions (Note 22)	203.22	-	203.22	-

The Company and its subsidiaries lease several assets, consisting of building and service apartment rental agreement of which average lease term during 2 - 32 years.

17. GOODWILL

Consisted of:

	Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Chiang Mai Ram Medical Business Public Co., Ltd. "Group CMR"	Chiangmai Ram Hospital Co., Ltd. "CMH"	Hariphunchai Memorial Hospital Co., Ltd. "HARI"	Pawo Hospital Co., Ltd. "PAWO"	Total
Goodwill from acquisition at the beginning of the year	424,723,212	89,343,728	209,148,791	1,678,943	724,894,674
(less) Impairment allowance	-	-	-	-	-
(less) Disposal of subsidiary (Note 35)	(309,027,615)	(89,343,728)	-	(1,678,943)	(400,050,286)
Goodwill from acquisition at the ending of the year	115,695,597	-	209,148,791	-	324,844,388

Testing for impairment of goodwill

For the year ended December 31, 2025 the Company's management has tested for impairment of goodwill of each business. The Company's management has prepared financial projections of the business unit for each business to test for impairment of goodwill. In assessing the value in use, the present value of future free cash flow (DCF) method is used, which is expected to be received each year from the financial projections for approximately 5 years with a discount rate derived from the calculation of the weighted average cost of capital (WACC) of the business units.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value		Approach used to determine the value
	Group CMR	HARI	
Discount rate	7.18 % (Weighted Average Cost of Capital: WACC)	5.82 % (Weighted Average Cost of Capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
Terminal Value Growth Rat	1.00%	1.00%	Appropriate estimated rate

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	5,118,330	5,468,979	67,769,615	68,495,112
Deferred tax liabilities	(157,796,856)	(845,037,126)	(177,389,386)	(472,743,959)
Deferred tax assets (liabilities) - net	<u>(152,678,526)</u>	<u>(839,568,147)</u>	<u>(109,619,771)</u>	<u>(404,248,847)</u>

Changes for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht								
	Consolidated financial statements								
	Balance as at	Revenue (expenses) during the year			Balance as at	Revenue (expenses) during the year			Balance as at
	December	In profit	In other	December	In profit	In other	Disposal of	December	
31, 2023	or loss	comprehensive	31, 2024	or loss	comprehensive	subsidiary	31, 2025		
		income			income	(Note 35)			
Deferred tax assets:									
Trade receivables	11,716,771	1,965,486	-	13,682,257	(770,556)	-	(12,390,978)	520,723	
Lease agreements	13,014,472	41,247,115	-	54,261,587	(3,244,478)	-	(2,523,660)	48,493,449	
Provisions for employee benefits	51,204,285	4,258,563	-	55,462,848	3,627,322	5,780,071	(22,968,171)	41,902,070	
Others	385,230	-	-	385,230	-	-	(385,230)	-	
Total	<u>76,320,758</u>	<u>47,471,164</u>	<u>-</u>	<u>123,791,922</u>	<u>(387,712)</u>	<u>5,780,071</u>	<u>(38,268,039)</u>	<u>90,916,242</u>	
Deferred tax liabilities:									
Right-of-use assets	13,192,852	(39,468,850)	-	52,661,702	2,924,113	-	1,342,388	48,395,201	
Gain on fair value measurement									
of financial assets	1,312,764,064	41,796,041	465,186,176	805,781,847	81,213,000	211,217,459	384,357,202	128,994,186	
Fair value adjustment of fixed assets	108,442,075	3,525,555	-	104,916,520	3,336,575	-	35,374,564	66,205,381	
regarding business combinations	1,434,398,991	5,852,746	465,186,176	963,360,069	87,473,688	211,217,459	421,074,154	243,594,768	
Total	<u>(1,358,078,233)</u>	<u>-</u>	<u>-</u>	<u>(839,568,147)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152,678,526)</u>	

	Baht								
	Separate financial statements								
	Balance as at	Revenue (expenses) during the year			Balance as at	Revenue (expenses) during the year			Balance as at
	December	In profit	In other	December	In profit	In other	December		
31, 2023	or loss	comprehensive	31, 2024	or loss	comprehensive	31, 2025			
		income			income				
Deferred tax assets:									
Trade receivables	661,186	43,206	-	704,392	(265,047)	-	439,345		
Lease agreements	10,580,195	41,157,732	-	51,737,927	(3,244,478)	-	48,493,449		
Provisions for employee benefits	16,000,557	52,236	-	16,052,793	978,375	1,805,653	18,836,821		
Total	<u>27,241,938</u>	<u>41,253,174</u>	<u>-</u>	<u>68,495,112</u>	<u>(2,531,150)</u>	<u>1,805,653</u>	<u>67,769,615</u>		
Deferred tax liabilities:									
Right-of-use assets	10,977,182	(40,342,132)	-	51,319,314	2,924,114	-	48,395,200		
Gain on fair value measurement									
of financial assets	701,618,195	41,796,040	238,397,510	421,424,645	81,213,000	211,217,459	128,994,186		
Total	<u>712,595,377</u>	<u>1,453,908</u>	<u>238,397,510</u>	<u>472,743,959</u>	<u>84,137,114</u>	<u>211,217,459</u>	<u>177,389,386</u>		
Deferred tax assets (liabilities) - net	<u>(685,353,439)</u>	<u>-</u>	<u>-</u>	<u>(404,248,847)</u>	<u>-</u>	<u>-</u>	<u>(109,619,771)</u>		

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	128	20,786,643	-	-
Short-term loans from financial institutions	2,840,000,000	4,400,000,000	2,150,000,000	3,195,000,000
Total	2,840,000,128	4,420,786,643	2,150,000,000	3,195,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	125	225	60	60
Short-term loans from financial institutions	4,140	4,999	3,050	3,500
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.00 - 5.15	2.91 - 5.15	2.00 - 3.65	2.91 - 3.65

The Company and its subsidiaries has overdraft and short-term loan facilities with several domestic financial institutions and guaranteed by the investment property, land with construction of the Company and its subsidiaries and pledged by the shares of associated company and subsidiaries as discussed in Notes 11, 12, 13 and 16 to the financial statements.

20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

	Interest rate per annum (%)	Baht							
		Consolidated financial statements							
		As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025	
			Increase	Decrease		Increase	Decrease	Disposal of subsidiary (Note 35)	
<u>Short-term loans</u>									
<u>Associated companies</u>									
Chiangmai Ram Hospital Co.,Ltd.	4.50	-	-	-	-	-	-	50,000,000	50,000,000
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	4.50	-	-	-	-	-	-	35,000,000	35,000,000
<u>Related companies</u>									
F & S 79 Co., Ltd.	3.15 - 4.50	60,000,000	200,000,000	(210,000,000)	50,000,000	-	-	-	50,000,000
Chaophya Hospital Public Co., Ltd.	2.85 - 3.25	-	-	-	-	460,000,000	(460,000,000)	-	-
<u>Related persons</u>									
Company's directors and relatives	2.00 - 5.00	217,300,000	25,000,000	-	242,300,000	283,000,000	(220,000,000)	(203,300,000)	102,000,000
Total short-term loan		277,300,000	225,000,000	(210,000,000)	292,300,000	743,000,000	(680,000,000)	(118,300,000)	237,000,000
<u>Long-term loans</u>									
<u>Related persons</u>									
Company's directors and relatives	2.65 - 2.90	364,400,000	600,000,000	(560,400,000)	404,000,000	372,000,000	(320,000,000)	-	456,000,000
Total long-term loan		364,400,000	600,000,000	(560,400,000)	404,000,000	372,000,000	(320,000,000)	-	456,000,000
Total		641,700,000	825,000,000	(770,400,000)	696,300,000	1,115,000,000	(1,000,000,000)	(118,300,000)	693,000,000

		Baht						
		Separate financial statements						
Interest rate per annum (%)	As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025	
		Increase	Decrease		Increase	Decrease		
<u>Short-term loans</u>								
<u>Related companies</u>								
Chaophya Hospital Public Co., Ltd.	2.85 - 3.25	-	-	-	-	460,000,000	(460,000,000)	-
Total short-term loan		-	-	-	-	460,000,000	(460,000,000)	-
<u>Long-term loans</u>								
<u>Subsidiary companies</u>								
V Precision Co., Ltd.	2.65 - 2.90	30,000,000	-	-	30,000,000	-	-	30,000,000
Beauty Design Center Co., Ltd.	2.90	-	30,000,000	-	30,000,000	-	(5,000,000)	25,000,000
<u>Related persons</u>								
Company's directors and relatives	2.65 - 2.90	364,000,000	600,000,000	(560,000,000)	404,000,000	372,000,000	(320,000,000)	456,000,000
Total long-term loan		394,000,000	630,000,000	(560,000,000)	464,000,000	372,000,000	(325,000,000)	511,000,000
Total		394,000,000	630,000,000	(560,000,000)	464,000,000	832,000,000	(785,000,000)	511,000,000

Short-term loans - Related companies and persons

As at December 31, 2025 and 2024, subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Long-term loans - Related companies and persons

As at December 31, 2025 and 2024, the Company had loans from related parties in term of promissory notes which is dued within 3 years and interest payable on quarterly basis. The interest rate bears at 2.90% per annum, when redemption before interest payment and due on October 31, 2026 and the interest rate bears at 2.25% per annum. The condition is that the lenders is able to redeem the loans before due date and the borrower can repay the loans before its due date.

21. LOANS FROM OTHER PERSONS AND COMPANIES

Changes in the loans from other persons and other company for the years ended December 31, 2025 and 2024 were summarized as follows:

		Baht							
		Consolidated financial statements							
Interest rate per annum (%)	As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year			As at December 31, 2025	
		Increase	Decrease		Increase	Decrease	Disposal of subsidiary (Note 35)		
<u>Short term loans</u>									
Other persons	3.00 - 5.25	95,300,000	-	-	95,300,000	-	(3,000,000)	(69,300,000)	23,000,000
Total		95,300,000	-	-	95,300,000	-	(3,000,000)	(69,300,000)	23,000,000

		Baht							
		Consolidated financial statements							
Interest rate per annum (%)	As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025		
		Increase	Decrease		Increase	Decrease		Disposal of subsidiary (Note 35)	
<u>Long term loans</u>									
Other companies	2.90	25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000
Total		120,300,000	5,000,000	-	125,300,000	-	(3,000,000)	(69,300,000)	53,000,000

		Baht							
		Separate financial statements							
Interest rate per annum (%)	As at December 31, 2023	Transaction during the year		As at December 31, 2024	Transaction during the year		As at December 31, 2025		
		Increase	Decrease		Increase	Decrease			
<u>Long term loans</u>									
Other companies	2.90	25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000

As at December 31, 2025 and 2024, the Company and its subsidiaries had short-term loans from other persons and companies with no securities guaranteed.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in the long-term loans from financial institutions for the years ended December 31, 2025 and 2024 were as follows :

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Balance, beginning as at January 1,		3,800,110,823	4,511,667,708	1,921,892,350	2,409,718,070
Addition loan during the year		2,207,171,030	672,000,000	1,400,000,000	300,000,000
Repayment of loan during the year		(1,425,603,720)	(1,383,556,885)	(805,185,720)	(787,825,720)
Disposal of subsidiary (Note 35)		(813,727,503)	-	-	-
Balance, end as at December 31,		3,767,950,630	3,800,110,823	2,516,706,630	1,921,892,350
<u>Less</u> Current portion		(1,189,734,630)	(1,255,653,720)	(809,066,630)	(681,485,720)
Net		2,578,216,000	2,544,457,103	1,707,640,000	1,240,406,630

As at December 31, 2025 and 2024, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2025	2024	2025	2024				2025	2024
<u>Separate financial statements</u>										
1	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 month at Baht 4.72 million Installment 25-59 month at Baht 8.57 million Installment 60 repay the rest of principal	-	-
2	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Baht 9.52 million per month (after the sixth installment of the first withdrawal)	66,666,630	180,952,350
3	2021	550.00	550.00	550.00	550.00	2.45	60	Baht 9.70 million per month (after the third installment of the first withdrawal)	26,200,000	142,600,000
4	2022	200.00	200.00	200.00	200.00	2.95	20	Quarterly repayment at Baht 10.00 million	44,000,000	90,000,000
5	2022	300.00	300.00	300.00	300.00	THOR + 2.30	60	Baht 5.00 million per month (after the second installment of the first withdrawal)	115,000,000	175,000,000
6	2022	500.00	500.00	500.00	500.00	THOR + 2.35	60	Baht 8.33 million per month	191,790,000	291,750,000
7	2023	500.00	500.00	500.00	500.00	THOR + 1.54	72	Baht 7.57 million per month (after the last working day of the seventh installment of the first withdrawal)	310,750,000	401,590,000
8	2023	300.00	300.00	300.00	300.00	1 st year = 3.90 2 nd year = MLR - 2.63	20	Quarterly repayment at Baht 15.00 million	179,000,000	240,000,000
9	2023	500.00	500.00	500.00	500.00	1 st year = 3.90 2 nd year = THOR + 2.00	20	Quarterly repayment at Baht 25.00 million	300,000,000	400,000,000
10	2025	300.00	-	300.00	-	3.30	60	Baht 5.00 million per month	255,000,000	-
11	2025	500.00	-	300.00	-	THOR + 1.50	84	Baht 5.95 million per month	264,300,000	-
12	2025	300.00	-	300.00	-	1 st year = 3.90 2 nd year = THOR + 2.00	20	Quarterly repayment at Baht 15.00 million	270,000,000	-
13	2025	1,000.00	-	500.00	-	THOR + 1.60	84	Baht 18.00 million per month	494,000,000	-
	Total	6,170.00	4,070.00	5,470.00	4,070.00				2,516,706,630	1,921,892,350
<u>Consolidated financial statements</u>										
<u>Chiang Mai Ram Medical Business Public Co.,Ltd.</u>										
14	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 month at Baht 8.30 million Installment 10-71 month at Baht 16.60 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	187,400,000	386,600,000
15	2023	200.00	200.00	200.00	200.00	3 months fixed deposit plus 3.50	59	Installment 1-58 month at Baht 3.40 million Installment 59 repay the rest of principle Repayment from the first month since the contract	115,000,000	155,800,000

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2025	2024	2025	2024				2025	2024
16	2024	300.00	300.00	300.00	300.00	MLR - 2.800	60	Installment 1-59 month at Baht 5.00 million Installment 60 repay the rest of principle Repayment from the first month since the contract	205,000,000	265,000,000
17	2025	200.00	-	200.00	-	MLR - 3.65	72	Installment 1-71 month at Baht 2.78 million Installment 72 repay the rest of principle Repayment from the first month since the contract	194,440,000	-
<u>Chiangmai Ram Hospital Co., Ltd</u>										
18	2019	-	800.00	-	443.90	MLR - 3.668	75	Installment 1-71 month at Baht 4.75 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	-	126,876,473
19	2022	-	300.00	-	300.00	3 month fixed deposit plus 2.75	60	Baht 5.00 million per month	-	70,000,000
20	2022	-	360.00	-	360.00	MLR - 3.225	72	Installment 1-74 month at Baht 4.80 million Installment 75 repay the rest of principle	-	216,530,000
<u>Theppanya Business Co.,Ltd.</u>										
21	2020	-	40.00	-	40.00	3.00	60	Baht 0.67 million per month	-	7,840,000
22	2023	-	20.00	-	20.00	3.95	36	Baht 0.56 million per month	-	12,160,000
<u>Hariphunchai Memorial Hospital Co., Ltd.</u>										
23	2020	800.00	800.00	800.00	800.00	MLR - 3.55	60	Installment 1-16 month at Baht 1.00 million Installment 17-40 month at Baht 4.00 million Installment 41-59 month at Baht 8.50 million Installment 60 repay the rest of principle	505,000,000	580,000,000
24	2024	65.00	65.00	65.00	65.00	FDR+1.60	60	Baht 1.08 million per month	44,404,000	57,412,000
Total		8,935.00	8,155.00	8,235.00	7,798.90				3,767,950,630	3,800,110,823

These long-term loans from the financial institutions were guaranteed by the mortgage of land with construction, medical instruments and appliances and investment property of the Company and its subsidiaries and pledged these shares of subsidiaries and related company as discussed in Note 11,13,14 and 15 to the financial statements.

Under the conditions of the long-term loan agreement, the Company and its subsidiaries has to comply with the conditions and restrictions as specified in the agreements.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	108,908,999	65,072,360	96,290,701	52,900,974
Increase	6,195,864	224,876,908	4,507,740	220,992,643
Decrease disposal of subsidiary (Note 35)	(10,766,757)	-	-	-
Increase of interest	6,099,915	8,382,275	5,739,483	7,930,215
Payments	(19,640,699)	(189,422,544)	(16,334,856)	(185,533,131)
Balance as at December 31,	90,797,322	108,908,999	90,203,068	96,290,701
<u>Less</u> Current portion due within one year	(13,487,682)	(12,649,378)	(13,325,809)	(9,797,421)
Lease liabilities - net of current portion	<u>77,309,640</u>	<u>96,259,621</u>	<u>76,877,259</u>	<u>86,493,280</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	16,860,407	21,772,104	14,731,072	19,048,165
Finance costs	6,099,915	8,382,275	5,739,483	7,930,215
Expense relating to short-term leases	1,615,494	1,105,670	1,246,494	769,670
	<u>24,575,816</u>	<u>31,260,049</u>	<u>21,717,049</u>	<u>27,748,050</u>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<u>For the years ended December 31,</u>			
Cash outflow for lease (Million Baht)	21.26	190.53	17.58	186.30
<u>As at December 31,</u>				
Leases agreements of vehicle and medical equipment				
with several local leasing companies comprised (agreements)	10	12	9	7
Total leases amount (Million Baht)	58.91	57.38	58.24	54.06
Term of payment (Months)	48 - 60	12 - 60	48 - 60	48 - 60
Repaid in monthly (Million Baht)	1.04	1.15	1.03	0.95

Under the term of lease agreements referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the lease agreements.

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Defined benefit obligations at the beginning of the year	280,304,551	256,085,675	80,263,967	80,002,783
Decrease from disposal of subsidiaries (Note 35)	(132,184,549)	-	-	-
Benefits paid by the plan	(7,940,671)	(12,536,253)	(5,355,084)	(9,869,407)
Current service costs and interest	39,319,104	36,755,129	10,246,959	10,130,591
Actuarial loss on defined employee benefit plans	28,959,714	-	9,028,266	-
Defined benefit obligations at the end of the year	<u>208,458,149</u>	<u>280,304,551</u>	<u>94,184,108</u>	<u>80,263,967</u>

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of medical treatment	21,636,863	20,210,802	5,126,950	4,765,146
Administrative expenses	7,096,056	6,488,090	2,230,841	2,408,395
Management benefit expenses	-	51,135	-	-
Interest on obligation	10,586,185	10,005,102	2,889,168	2,957,050
Total	<u>39,319,104</u>	<u>36,755,129</u>	<u>10,246,959</u>	<u>10,130,591</u>

Gain (loss) from the estimate based on actuarial principles recognized in the other comprehensive income for the years ended December 31, 2025 and 2024 arise from :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Improvement from experience	529,281	-	407,341	-
Demographic assumption	(1,137,734)	-	(1,137,734)	-
Financial assumption	29,568,167	-	9,758,659	-
Total	<u>28,959,714</u>	<u>-</u>	<u>9,028,266</u>	<u>-</u>

Principal actuarial assumptions in the estimates base on the actuarial principles.

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.17 - 3.85	2.31 - 3.85	2.30	3.41
Salary increase rate	3.00 - 5.68	2.50 - 4.81	3.00	3.00
Employee turnover rate	0.00 - 44.44	0.00 - 33.33	0.00 - 18.07	0.00 - 20.14
Disability rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% Increase	(25,204,076)	(30,529,641)	(10,287,613)	(6,867,045)
1% Decrease	30,616,280	36,815,301	12,307,657	8,095,693
Salary increase rate				
1% Increase	28,708,910	35,243,126	11,161,044	8,700,715
1% Decrease	(24,178,855)	(34,547,674)	(9,519,001)	(7,447,590)
Turnover rate				
10% Increase	(10,985,686)	(8,138,810)	(2,680,359)	(1,948,153)
10% Decrease	11,828,575	8,743,625	2,908,365	2,112,575

25. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No.1/2025 on November 19, 2025, had the important resolutions, as follows:

1) Decrease of the registered capital of the Company

To approve the decrease of registered capital of the Company in the amount of Baht 143,112,781.00 from the original amount of Baht 1,491,593,360.60 to Baht 1,348,480,579.60. The reduction of the ordinary shares of the capital increase has not yet been issued in the amount of 1,431,127,810 shares at the registered of Baht 0.10 per share, which are the remaining ordinary shares from the allocation to support the exercise of the right under the fourth warrant to purchase the ordinary shares of the Company (VIBHA-W4).

2) Issuance and offering of warrants to purchase new ordinary shares of the Company

To approve the issuance and offering of warrants to purchase new ordinary shares of the Company No.5 (VIBHA-W5) in the number not exceeding 1,123,733,816 units, at no cost, to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant (any fractional shares resulting from the calculation of the issuance and allocation shall be disregarded). The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 2.00 per share. The warrants have a term of 3 years from the date of issuance.

3) Increase of the registered capital of the Company

To approve the increase of registered capital of the Company from the amount of Baht 112,373,381.60 from the original amount of Baht 1,348,480,579.60 to Baht 1,460,853,961.20. The increased registered capital by issuing 1,123,733,816 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W5) in the number of 1,123,733,816 unit.

The registration of the decrease and the increase of the Company's registered capital was completed in December 4, 2025. As a result, the number of the Company's ordinary shares decrease to 307,393,994 shares, at par value of Baht 0.10 per share, amount of Baht 30,739,399.40.

26. WARRANTS

At the Extraordinary General Meeting of Shareholders No.1/2025 held on November 19, 2025, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 5 (VIBHA-W5) at the amount of 1,123,733,816 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on November 27, 2025, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase ordinary shares of Vibhavadi Medial Center Public Company Limited No. 5 (VIBHA-W5)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,123,729,289 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 2.00 per share
Exercise period	:	On the last business day of March and September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	March 31, 2026
Last exercise date	:	December 14, 2028

At the Extraordinary General Meeting of Shareholders No.1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

Movements of the Company's warrants during the year are as follows :-

	Units				
	Number of warrants outstanding as at December 31, 2024	Number of warrants issued during the year	Number of warrants exercised during the year	Number of warrants not exercised during the year	Number of warrants outstanding as at December 31, 2025
VIBHA-W4	1,131,316,924	-	(194,322)	(1,131,122,602)	-
VIBHA-W5	-	1,123,729,289	-	-	1,123,729,289
Total	1,131,316,924	1,123,729,289	(194,322)	(1,131,122,602)	1,123,729,289

The exercises warrants for the year ended December 31, 2025 and registration of share increasing for exercised warrants were summarized as follows:

Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Baht		
				Share capital increase	Share premium account	Amount
VIBHA-W4	July 18, 2025	August 5, 2025	194,322	19,432	563,534	582,966
			194,322	19,432	563,534	582,966

For the years ended December 31, 2024, warrants has not exercised and registration of share increasing for exercised warrants.

27. LEGAL RESERVE

Under the provisions of the Public Limited Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10 % of authorized share capital. The reserve is not available for dividend distribution.

28. APPROPRIATION OF RETAINED EARNING

Name of company	Approved by resolution of the meeting	For the operating result	Dividends paid per share	Amount of dividends paid	Dividend Payment (Record) date
			(Baht)	(Million Baht)	
<u>Dividends paid in 2025</u>					
<u>For the company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	674.23	May 28, 2025 (May 8, 2025)
<u>For the subsidiaries</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2025	Year 2024	0.0500	203.56	May 23, 2025 (March 19, 2025)
	Board of Directors' Meeting On September 26, 2025	Interim	0.1140	465.68	October 24, 2025 (October 15, 2025)
	Board of Directors' Meeting On December 15, 2025	Interim	0.1043	424.62	January 13, 2026 (December 30, 2025)
Chiangmai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 26, 2025	Year 2024	5.0000	200.00	May 20, 2025
	Board of Directors' Meeting On September 8, 2025	Interim	20.6544	826.18	September 29, 2025
	Board of Directors' Meeting On November 27, 2025	Interim	7.3845	295.38	December 2, 2025
<u>Dividends paid in 2024</u>					
<u>For the Company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0500	678.80	May 27, 2024 (May 8, 2024)
<u>For the subsidiaries</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0550	223.91	May 24, 2024 (March 19, 2024)
Beauty Design Center Co., Ltd.	Board of Directors' Meeting on October 18, 2024	Interim 2024	3.5000	15.06	October 31, 2024
V precision Co., Ltd.	Board of Directors' Meeting on October 18, 2024	Interim 2024	20.0000	10.00	November 5, 2024
	Board of Directors' Meeting on April 10, 2024	Interim 2024	20.0000	10.00	April 11, 2024
Chiangmai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 27, 2024	Year 2023	5.0000	200.00	May 21, 2024

29. TREASURY SHARES

The details on the approved repurchase of treasury shares are as follows:

Approved by	:	The Board of Company's Director's Meeting No.1/2024, on February 29, 2024
Number of ordinary shares to be repurchased	:	No more than 540 million shares (representing 3.98 percent of the Company's total disposed shares)
Maximum repurchase limit	:	Baht 1,200 million
Share repurchase period	:	March 4, 2024 - September 4, 2024
Period for selling repurchased share	:	After 3 months from the completion of share repurchase but no more than 3 years

Changes in treasury shares for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated/Separate Financial Statements	
	Number of ordinary shares to be repurchased (Shares)	Repurchase amount (Baht)
As at January 1, 2024	-	-
Repurchased during the year	91,400,000	194,232,974
As at December 31, 2024	91,400,000	194,232,974
paid-up capital was decreased by written-off during the year	(91,400,000)	(194,232,974)
As at December 31, 2025	-	-

According to the resolution of Board of Company's Director's Meeting No.4/2025 held on August 14, 2025, the resolution to approve the sale of treasury shares for the repurchase project, totaling 91,400,000 shares. The sale period of the treasury shares was from August 18 - 20, 2025. Upon the expiration of the sale period of the treasury shares, the Company will not be able to sell the treasury shares of the Company. Therefore, the paid-up capital was decreased by write-off the 91,400,000 shares that had been repurchased and had not yet been sold. The registered value of the shares was Baht 0.10 per share. The Company was registered with the Ministry of Commerce on September 1, 2025, the difference from the repurchase price was recorded in retained earnings of Baht 185.09 million and reverse the treasury shares reserve of Baht 194.23 million.

30. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-equity ratio	0.74 : 1	0.83 : 1	0.73 : 1	0.80 : 1

31. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Year 2015	105,168,848	105,168,848	-	-
Year 2016	73,656,888	93,625,253	-	-
Year 2017	43,735,027	52,517,137	-	-
Year 2019	43,597,570	48,592,002	-	-
Year 2020	4,860,084	16,564,662	-	-
Year 2021	6,848,189	34,404,476	-	-
Year 2022	1,295,740	23,803,896	-	-
Year 2023	506,395	5,532,400	-	-
Year 2024	5,120,525	-	-	-
Total	<u>284,789,266</u>	<u>380,208,674</u>	<u>-</u>	<u>-</u>

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 198.79 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2023 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 181.42 million

In 2025, the subsidiaries had received a letter notifying the results of the consideration of the refund of medical service fees for inpatients with high-cost diseases in 2021 - 2022. The amount of Baht 13.51 million was recalled. The Social Security Office had deducted Baht 1.21 million for the inpatients medical service fees for high-cost diseases in 2020. Therefore, the subsidiaries had reversed advance received from social security office and the revenue from medical service in the consolidated statement of comprehensive income for the year ended December 31, 2025 amounted Baht 48.01 million.

32. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025*	2024*	2025	2024
Medical supplies and other supplies	934,466,333	932,196,775	442,542,436	482,289,009
Expenses from external medical service	173,184,827	172,612,615	69,108,251	76,682,137
Cost of lab and x-ray	136,246,678	91,596,717	34,680,972	34,807,349
Doctor fee	1,144,308,038	1,167,885,127	647,996,891	647,974,063
Cost of nutriment	40,209,835	42,537,089	10,006,516	10,712,758
Employee benefit expenses	1,282,183,128	1,268,233,982	588,290,419	603,763,981
Management benefit expense	68,138,990	66,952,246	51,410,500	50,898,000
Depreciation and amortization expenses	422,863,918	408,636,258	145,101,011	141,476,583
Repair and maintenance expenses	132,597,896	133,590,511	73,202,278	61,528,175
Utility expense	130,243,468	142,021,038	63,007,173	56,585,671

* Present in the net amount from discontinued operations

33. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E 2530.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in the statement of comprehensive income for the years ended December 31,				
Contributions to the provident fund	4.42	4.19	4.42	4.19

34. TAX EXPENSE (INCOME)

34.1 Major components of tax expense (income) for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense (income) presented in profit or loss :				
Current income tax:				
Income tax for the year	148,761,772	137,099,547	65,770,574	108,081,180
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(86,713,262)	(47,540,614)	(81,605,963)	(42,707,082)
Tax expense (income) from continued operations	62,048,510	89,558,933	-	-
Tax expense (income) from discontinued operations	330,668,882	75,199,508	-	-
Total	<u>392,717,392</u>	<u>164,758,441</u>	<u>(15,835,389)</u>	<u>65,374,098</u>
Tax expense (income) relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :				
Remeasuring financial assets	(211,217,459)	(238,397,510)	(211,217,459)	(238,397,510)
Actuarial loss on defined employee benefit plans	(5,767,555)	-	(1,805,653)	-
Tax expense (income) from continued operations	(216,985,014)	(238,397,510)	(213,023,112)	(238,397,510)
Tax expense (income) from discontinued operations	(92,133,024)	(226,788,666)	-	-
Total	<u>(309,118,038)</u>	<u>(465,186,176)</u>	<u>(213,023,112)</u>	<u>(238,397,510)</u>

34.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year				
- Continuing operations	1,984,959,655	695,797,455	1,312,964,944	877,440,806
- Discontinued operations	220,918,894	308,056,282	-	-
Total	<u>2,205,878,549</u>	<u>1,003,853,737</u>	<u>1,312,964,944</u>	<u>877,440,806</u>
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	<u>441,175,710</u>	<u>200,770,747</u>	<u>262,592,989</u>	<u>175,488,161</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	381,330	22,394,869	159,812	276,325
Tax effect of income that are increase in determining tax profit	(22,000,000)	-	(27,201,016)	-
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(53,681,645)	(56,649,109)	(250,907,526)	(108,062,156)
- Share of profit of associates	(28,914,365)	(13,180,522)	-	-
- Others	(1,716,868)	(9,306,230)	(479,648)	(2,328,232)
Tax loss that are not recorded deferred tax asset	8,708,102	20,728,686	-	-
Tax effect of discontinued operations	48,765,128	-	-	-
Total reconciliation items	<u>(48,458,318)</u>	<u>(36,012,306)</u>	<u>(278,428,378)</u>	<u>(110,114,063)</u>
Tax expense (income) shown in profit or loss	<u>392,717,392</u>	<u>164,758,441</u>	<u>(15,835,389)</u>	<u>65,374,098</u>
Tax expense (income) shown in profit or loss				
- Continuing operations	62,048,510	89,558,933	(15,835,389)	65,374,098
- Discontinued operations	330,668,882	75,199,508	-	-
Total tax expense (income)	<u>392,717,392</u>	<u>164,758,441</u>	<u>(15,835,389)</u>	<u>65,374,098</u>

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	2,205,878,549		1,003,853,737	
Income tax expenses at the applicable tax rate	441,175,710	20.00	200,770,747	20.00
Reconciliation items	(48,458,318)	(2.20)	(36,012,306)	(3.59)
Tax expense at the average effective tax rate	392,717,392	17.80	164,758,441	16.41

	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,312,964,944		877,440,806	
Income tax expenses at the applicable tax rate	262,592,989	20.00	175,488,161	20.00
Reconciliation items	(278,428,378)	(21.21)	(110,114,063)	(12.55)
Tax expense at the average effective tax rate	(15,835,389)	(1.21)	65,374,098	7.45

35. DISCONTINUED OPERATIONS

For the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd.

On December 3, 2025, the subsidiary entered into the share purchase agreement to sell 7.12% investment in the indirect subsidiary - Chiangmai Ram Hospital Co., Ltd. to Ramkhamhaeng Hospital Public Company Limited results in the termination of its status as an indirect subsidiary and its subsequent status as an indirect associate, due to a restructuring of the group's shareholding and have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income.

Details of discontinued operations for the years ended December 31, 2025 and 2024 are presented below :

	Baht	
	Consolidated financial statements	
	2025	2024
<u>Statement of comprehensive income</u>		
Revenues		
Revenues from medical treatment	2,440,671,616	2,740,715,065
Dividend income	8,380,528	71,554,674
Other income	40,674,266	31,369,140
Total revenues	<u>2,489,726,410</u>	<u>2,843,638,879</u>
Expenses		
Cost of medical treatment	1,879,083,344	2,026,565,112
Administrative and services expenses	357,072,534	414,719,579
Total expenses	<u>2,236,155,878</u>	<u>2,441,284,691</u>
Profit from operating activities	253,570,532	402,354,188
Finance costs	36,442,014	44,161,990
Share of profit of associates	3,790,376	10,568,910
Profit before income tax from discontinued operations	220,918,894	368,761,108
Tax expense	330,668,882	75,199,508
Net profit (loss) for the year from discontinued operations	(109,749,988)	293,561,600
Other comprehensive income (expense)	(92,133,024)	(909,028,068)
Other comprehensive income (expense) for the year from discontinued operations	<u>(201,883,012)</u>	<u>(615,466,468)</u>
Profit (loss) attributable to		
Owners of the parent - discontinued operations	(100,433,159)	172,508,130
Non-controlling interests - discontinued operations	(9,316,829)	121,053,470
	<u>(109,749,988)</u>	<u>293,561,600</u>
Total comprehensive income (expense) attributable to		
Owners of the parent - discontinued operations	(192,566,183)	(339,910,992)
Non-controlling interests - discontinued operations	(9,316,829)	(275,555,476)
	<u>(201,883,012)</u>	<u>(615,466,468)</u>
Basic earnings (loss) per share:		
Basic earnings (loss) per share from discontinued operations (Baht/share)	<u>(0.0074)</u>	<u>0.0128</u>

The net cash flows incurred by discontinued operations for the years ended December 31, 2025 and 2024 are as follows:

	Baht	
	Consolidated financial statements	
	2025	2024
Operating activities	757,090,068	497,351,819
Investing activities	813,721,720	(111,171,848)
Financing activities	(1,334,569,405)	(299,430,093)
Net increase (decrease) in cash flows from discontinued operations	<u>236,242,383</u>	<u>86,749,878</u>

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Baht
<u>Asset</u>	
Cash and cash equivalents	514,795,874
Trade and other current receivables	129,933,302
Accrued revenues from hospital operations	53,544,142
Short-term loans to related parties	20,000,000
Inventories	78,719,801
Other current assets	8,508,994
Fixed deposits pledged as collateral	3,491,613
Other non-current financial assets	390,490,959
Investments in associates	161,954,968
Long-term loans to other persons	2,150,000
Investment property	66,620,302
Property, plant and equipment	3,571,026,485
Right-of-use assets	7,286,022
Goodwill	400,050,286
Intangible assets	8,814,519
Deferred tax assets	38,268,039
Advance payment for assets	44,849,118
Other non-current assets	20,761,083
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	(63,649,754)
Trade and other current payables	(270,784,724)
Payable from acquisition of assets	(34,729,645)
Short-term loans from related parties	(118,300,000)
Short-term loans from other persons	(69,300,000)
Income tax payable	(298,787,761)
Advance received from social security office	(47,412,006)
Other current liabilities	(7,611,668)
Long-term loans from financial institutions	(813,727,503)
Lease liabilities	(10,766,757)
Deferred tax liabilities	(81,585,423)
Provisions for employee benefit	(132,184,549)
Other non-current liabilities	(17,042,862)
Net asset	3,555,382,855

36. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental services and rental space

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2025 and 2024 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2025	2024	2025	2024	2025	2024
Revenue from services	5,538,278,255	5,729,464,616	78,474,557	78,196,094	5,616,752,812	5,807,660,710
Cost of services	(3,999,601,455)	(4,047,153,740)	(44,481,797)	(41,201,134)	(4,044,083,252)	(4,088,354,874)
Gross profit	1,538,676,800	1,682,310,876	33,992,760	36,994,960	1,572,669,560	1,719,305,836
Unallocated other income/(other expenses)						
Dividend income					268,842,476	248,163,260
Other income					220,629,268	98,436,835
Administrative and services expenses					(927,690,089)	(970,340,446)
Loss on sale investment in equity					(10,189,376)	(2,481,686)
Gain (loss) on sale investment in subsidiary					1,312,918,378	(412,240)
Gain on sale investment in associated					83,243,278	-
Loss on fair value measurement of financial assets					(397,193,228)	(212,450,902)
Finance costs					(282,842,438)	(300,461,729)
Share of profit of associates					144,571,826	55,333,701
Tax expense					(62,048,510)	(89,558,933)
Profit for the year from continuing operations					1,922,911,145	545,533,696
Profit (loss) for the year from discontinuing operation					(109,749,988)	293,561,600
Profit for the year					1,813,161,157	839,095,296

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years ended December 31, 2025 and 2024, The Company and its subsidiaries revenue from major customers did not exceed 10% of total revenue.

37. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the years.

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, as at December 31, 2025 and 2024, the Company did not include the warrant VIBHA-W4 and VIBHA-W5 in calculating the diluted earnings per shares from warrant because the average share price during this period was lower than the exercise price.

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to owners of the parent from continued operations (Baht)		1,795,328,607	526,098,290	1,328,800,333	812,066,708
Weighted average number of ordinary shares	(Shares)	13,484,699,851	13,522,584,124	13,484,699,851	13,522,584,124
Basic earnings per share from continued operations	(Baht per share)	0.1331	0.0389	0.0985	0.0601
Profit (loss) attributable to shareholders of the Company					
from discontinued operations	(Baht)	(100,433,159)	172,508,130	-	-
Weighted average number of ordinary shares	(Shares)	13,484,699,851	13,522,584,124	13,484,699,851	13,522,584,124
Basic earnings per share from discontinued operations	(Baht per share)	(0.0074)	0.0128	-	-

38. FINANCIAL INSTRUMENTS

38.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

38.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term loans and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements				
	As at December 31, 2025				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	807,426,171	-	14,312,042	821,738,213	0.15 - 0.25
Trade receivables	-	-	260,766,354	260,766,354	-
Accrued revenues from hospital operations	-	-	288,086,719	288,086,719	-
Short-term loans to related parties	-	53,000,000	-	53,000,000	4.25 - 4.80
Fixed deposits pledged as collateral	-	24,834,210	-	24,834,210	0.25 - 1.15
Financial assets	-	-	7,797,846,221	7,797,846,221	-
Long-term loans to other persons	-	10,323,252	-	10,323,252	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	128	2,840,000,000	-	2,840,000,128	3.05 - 5.15
Trade payables	-	-	335,985,400	335,985,400	-
Short-term loans from related parties	-	237,000,000	-	237,000,000	3.30 - 5.00
Short-term loan from other persons and other companies	-	23,000,000	-	23,000,000	3.30 - 5.25
Long-term loans from financial institutions	3,442,750,630	325,200,000	-	3,767,950,630	2.45 - 5.20
Lease liabilities	-	90,797,322	-	90,797,322	2.22 - 8.77
Long-term loans from related persons and other companies	-	456,000,000	-	456,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

Baht					
Consolidated financial statements					
As at December 31, 2024					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	360,556,597	731,205	12,482,782	373,770,584	0.13 - 0.75
Trade receivables	-	-	389,983,600	389,983,600	-
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-
Short-term loans to related parties	-	202,300,000	-	202,300,000	3.82 - 4.75
Fixed deposits pledged as collateral	-	46,309,159	-	46,309,159	0.25 - 1.15
Financial assets	-	-	11,607,250,358	11,607,250,358	-
Long-term loans to other persons	-	58,722,306	-	58,722,306	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	20,786,643	4,400,000,000	-	4,420,786,643	2.90 - 5.15
Trade payables	-	-	431,089,647	431,089,647	-
Short-term loans from related parties	-	292,300,000	-	292,300,000	2.00 - 3.15
Short-term loan from other persons and other companies	-	95,300,000	-	95,300,000	3.00 - 4.00
Long-term loans from financial institutions	3,547,510,823	252,600,000	-	3,800,110,823	2.00 - 5.15
Lease liabilities	-	108,908,999	-	108,908,999	2.22 - 8.77
Long-term loans from related persons and other companies	-	404,000,000	-	404,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

Baht					
Separate financial statements					
As at December 31, 2025					
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	308,218,585	-	1,292,240	309,510,825	0.15 - 0.25
Trade receivables	-	-	169,004,668	169,004,668	-
Accrued revenues from hospital operations	-	-	1,783,366	1,783,366	-
Short-term loans to related parties	-	53,000,000	-	53,000,000	4.25 - 4.80
Financial assets	-	-	7,747,846,221	7,747,846,221	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	-	2,150,000,000	-	2,150,000,000	2.00 - 3.65
Trade payables	-	-	136,608,962	136,608,962	-
Long-term loans from financial institutions	2,191,506,630	325,200,000	-	2,516,706,630	2.45 - 3.96
Lease liabilities	-	90,203,068	-	90,203,068	2.22 - 7.73
Long-term loans from related persons and other companies	-	511,000,000	-	511,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

	Baht				
	Separate financial statements				
	As at December 31, 2024				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	52,840,885	-	6,775,778	59,616,663	0.15 - 0.40
Trade receivables	-	-	181,473,025	181,473,025	-
Accrued revenues from hospital operations	-	-	1,131,433	1,131,433	-
Short-term loans to related parties	-	182,300,000	-	182,300,000	2.95 - 4.80
Financial assets	-	-	9,201,552,686	9,201,552,686	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	-	3,195,000,000	-	3,195,000,000	2.91 - 3.65
Trade payables	-	-	131,904,962	131,904,962	-
Long-term loans from financial institutions	1,689,292,350	232,600,000	-	1,921,892,350	2.45 - 4.59
Lease liabilities	-	96,290,701	-	96,290,701	2.22 - 7.73
Long-term loans from related persons and other companies	-	464,000,000	-	464,000,000	2.90
Long-term loans from other companies	-	30,000,000	-	30,000,000	2.90

38.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade receivables and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

38.4 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from the fluctuation of exchange rate in the foreign currencies since the trading activities of the Company and its subsidiaries companies are performed with domestic business.

38.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

Baht				
Consolidated financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	2,840,000,128	-	-	2,840,000,128
Trade payables and other current payables	994,264,236	-	-	994,264,236
Long-term loans from financial institution	1,189,734,630	2,550,416,000	27,800,000	3,767,950,630
Lease liabilities	13,487,682	21,072,586	56,237,054	90,797,322
Short-term loans from related persons and other companies	237,000,000	-	-	237,000,000
Short-term loans from other persons	23,000,000	-	-	23,000,000
Long-term loans from related persons and other companies	456,000,000	-	-	456,000,000
Long-term loans from other companies	30,000,000	-	-	30,000,000
Total	<u>5,783,486,676</u>	<u>2,571,488,586</u>	<u>84,037,054</u>	<u>8,439,012,316</u>

Baht				
Consolidated financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	4,420,786,643	-	-	4,420,786,643
Trade payables and other current payables	1,062,242,339	-	-	1,062,242,339
Long-term loans from financial institution	1,255,653,720	2,544,457,103	-	3,800,110,823
Lease liabilities	12,649,378	40,290,415	55,969,206	108,908,999
Short-term loans from related persons and other companies	292,300,000	-	-	292,300,000
Short-term loans from other persons	95,300,000	-	-	95,300,000
Long-term loans from related persons and other companies	-	404,000,000	-	404,000,000
Long-term loans from other companies	-	30,000,000	-	30,000,000
Total	<u>7,138,932,080</u>	<u>3,018,747,518</u>	<u>55,969,206</u>	<u>10,213,648,804</u>

Baht				
Separate financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	2,150,000,000	-	-	2,150,000,000
Trade payables and other current payables	379,284,489	-	-	379,284,489
Long-term loans from financial institution	809,066,630	1,707,640,000	-	2,516,706,630
Lease liabilities	13,325,809	20,640,205	56,237,054	90,203,068
Long-term loans from related persons and other companies	511,000,000	-	-	511,000,000
Long-term loans from other companies	30,000,000	-	-	30,000,000
Total	<u>3,892,676,928</u>	<u>1,728,280,205</u>	<u>56,237,054</u>	<u>5,677,194,187</u>

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	3,195,000,000	-	-	3,195,000,000
Trade payables and other current payables	368,920,301	-	-	368,920,301
Long-term loans from financial institution	681,485,720	1,240,406,630	-	1,921,892,350
Lease liabilities	9,797,421	30,524,074	55,969,206	96,290,701
Long-term loans from related persons and other companies	-	464,000,000	-	464,000,000
Long-term loans from other companies	-	30,000,000	-	30,000,000
Total	4,255,203,442	1,764,930,704	55,969,206	6,076,103,352

38.6 Fair value of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are presented below

	Baht							
	As at December 31, 2025							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
<u>Financial assets</u>								
Cash and cash equivalents	-	-	821,738,213	821,738,213	-	-	309,510,825	309,510,825
Trade receivables	-	-	260,766,354	260,766,354	-	-	169,004,668	169,004,668
Accrued revenues from hospital operations	-	-	288,086,719	288,086,719	-	-	1,783,366	1,783,366
Short-term loans to related parties	-	-	53,000,000	53,000,000	-	-	53,000,000	53,000,000
Other current financial assets	-	833,668,000	-	833,668,000	-	833,668,000	-	833,668,000
Fixed deposits pledged as collateral	-	-	24,834,210	24,834,210	-	-	-	-
Other non-current financial assets	6,964,178,221	-	-	6,964,178,221	6,914,178,221	-	-	6,914,178,221
Long-term loans to other persons	-	-	56,628,797	56,628,797	-	-	-	-
Total financial assets	6,964,178,221	833,668,000	1,505,054,293	9,302,900,514	6,914,178,221	833,668,000	533,298,859	8,281,145,080

Baht								
As at December 31, 2024								
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
Financial assets								
Cash and cash equivalents	-	-	373,770,584	373,770,584	-	-	59,616,663	59,616,663
Trade receivables	-	-	389,983,600	389,983,600	-	-	181,473,025	181,473,025
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-	-	1,131,433	1,131,433
Short-term loans to related parties	-	-	202,300,000	202,300,000	-	-	182,300,000	182,300,000
Other current financial assets	-	1,255,561,500	-	1,255,561,500	-	1,239,733,000	-	1,239,733,000
Fixed deposits pledged as collateral	-	-	46,309,159	46,309,159	-	-	-	-
Other non-current financial assets	10,351,688,858	-	-	10,351,688,858	7,961,819,686	-	-	7,961,819,686
Long-term loans to other persons	-	-	58,722,306	58,722,306	-	-	-	-
Total financial assets	10,351,688,858	1,255,561,500	1,451,925,771	13,059,176,129	7,961,819,686	1,239,733,000	424,521,121	9,626,073,807

Financial liabilities as at December 31, 2025 and 2024 the Company and its subsidiaries has classified as amortized cost.

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

Baht								
Consolidated financial statements								
	As at December 31, 2025				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	833,668,000	-	-	833,668,000	1,255,561,500	-	-	1,255,561,500
Other non - current financial assets								
Investments in listed securities	-	-	2,283,000,891	2,283,000,891	-	-	2,315,117,631	2,315,117,631
Investments in non-listed equity	4,681,177,330	-	-	4,681,177,330	8,036,571,227	-	-	8,036,571,227
Total	5,514,845,330	-	2,283,000,891	7,797,846,221	9,292,132,727	-	2,315,117,631	11,607,250,358

Baht								
Separate financial statements								
As at December 31, 2025				As at December 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	833,668,000	-	-	833,668,000	1,239,733,000	-	-	1,239,733,000
Other non - current financial assets								
Investments in listed securities	-	-	2,233,000,891	2,233,000,891	-	-	1,924,106,891	1,924,106,891
Investments in non-listed equity	4,681,177,330	-	-	4,681,177,330	6,037,712,795	-	-	6,037,712,795
Total	5,514,845,330	-	2,233,000,891	7,747,846,221	7,277,445,795	-	1,924,106,891	9,201,552,686

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for investments in non-listed equity are based on the valuation are annual revenue growth rate, expected earnings before interest, tax, depreciation and amortization (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Baht								
Consolidated financial statements								
	Balance as at	Cash flows	Non-cash	Balance as at	Cash flows	Non-cash	Disposal of	Balance as at
	January	Increase	transaction	December	Increase	transaction	subsidiary	December
	1, 2024	(decrease)*	Increase	31, 2024	(decrease)*	Increase	(Note 35)	31, 2025
Short-term loans from financial institutions	3,165,243,213	1,255,543,430	-	4,420,786,643	(1,517,136,761)	-	(63,649,754)	2,840,000,128
Short-term loans from related parties	277,300,000	15,000,000	-	292,300,000	63,000,000	-	(118,300,000)	237,000,000
Short-term loans from other persons								
and other companies	95,300,000	-	-	95,300,000	(3,000,000)	-	(69,300,000)	23,000,000
Long-term loans from financial institutions	4,511,667,708	(711,556,885)	-	3,800,110,823	781,567,310	-	(813,727,503)	3,767,950,630
Lease liabilities	65,072,360	(181,040,269)	224,876,908	108,908,999	(13,540,784)	6,195,864	(10,766,757)	90,797,322
Long-term loans from related parties	364,400,000	39,600,000	-	404,000,000	52,000,000	-	-	456,000,000
Long-term loans from other persons								
and other companies	25,000,000	5,000,000	-	30,000,000	-	-	-	30,000,000
Total	8,503,983,281	422,546,276	224,876,908	9,151,406,465	(637,110,235)	6,195,864	(1,075,744,014)	7,444,748,080

	Baht						
	Separate financial statements						
	Balance as at	Cash flows	Non-cash	Balance as at	Cash flows	Non-cash	Balance as at
	January	Increase	transaction	December	Increase	transaction	December
1, 2024	(decrease)*	Increase	31, 2024	(decrease)*	Increase	31, 2025	
Short-term loans from financial institutions	1,920,000,000	1,275,000,000	-	3,195,000,000	(1,045,000,000)	-	2,150,000,000
Long-term loans from financial institutions	2,409,718,070	(487,825,720)	-	1,921,892,350	594,814,280	-	2,516,706,630
Lease liabilities	52,900,974	(177,602,916)	220,992,643	96,290,701	(10,595,373)	4,507,740	90,203,068
Long-term loans from related parties	394,000,000	70,000,000	-	464,000,000	47,000,000	-	511,000,000
Long-term loans from other persons and other companies	25,000,000	5,000,000	-	30,000,000	-	-	30,000,000
Total	4,801,619,044	684,571,364	220,992,643	5,707,183,051	(413,781,093)	4,507,740	5,297,909,698

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS

As at December 31, 2025 and 2024, the Company and its subsidiaries had commitments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
40.1 Commitments in respect of the construction of plant and equipment	480.87	961.61	479.44	313.49
40.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	9.66	19.29	5.51	8.50
Payment within 2 - 5 years	13.42	16.78	10.79	8.58
Total	23.08	36.07	16.30	17.08

41. CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company and its subsidiaries had contingent liabilities as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Contingent liabilities</u>				
41.1 Contingent liabilities for financial institutions guarantees issued to government agencies	6.27	6.11	6.27	6.11
41.2 Contingent liabilities for financial institutions guarantees issued to government agencies f for other company	7.34	7.34	7.34	7.34
41.3 Contingent liabilities for bank guarantee for electricity, thailand post department social security office and bank aval	58.54	90.11	-	-

42. RECLASSIFICATION

Certain reclassification in the statements of financial position as at December 31, 2024, that have been reclassified to be consistent with the current period's classification with no effect on profit or shareholders' equity. Reclassification includes the following:

	Baht					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2024</u>						
Other current receivables	-	30,835,314	30,835,314	-	8,514,607	8,514,607
Current tax assets	-	11,822,510	11,822,510	-	-	-
Other current assets	50,555,792	(40,285,077)	10,270,715	8,892,518	(8,514,607)	377,911
Other non-current assets	31,892,376	(2,372,747)	29,519,629	4,708,469	-	4,708,469
Unearned revenues	-	88,745,751	88,745,751	-	13,415,776	13,415,776
Other current payables	-	43,461,102	43,461,102	-	8,046,609	8,046,609
Other current liabilities	132,461,714	(132,206,853)	254,861	21,714,558	(21,462,385)	252,173
<u>Statements of cash flows for the year ended December 31, 2024</u>						
Other current receivables	-	(8,385,963)	(8,385,963)	-	1,972,925	1,972,925
Other current assets	6,591,790	8,385,963	14,977,753	2,408,900	(1,972,925)	435,975
Accrued expenses	15,537,701	(30,417)	15,507,284	1,811,005	(10,185)	1,800,820
Unearned revenues	-	21,682,562	21,682,562	-	1,697,535	1,697,535
Other current payables	-	13,632,759	13,632,759	-	793,472	793,472
Other current liabilities	35,308,072	(35,284,904)	23,168	2,485,914	(2,480,822)	5,092

43. EFFECT OF SEVERE FLOODING

In 2024, there was severe flooding in Chiang Mai province caused flooding problems in the subsidiary's hospital building. Based on assessment of the situation at that time, the subsidiary had established adequate flood protection. However, the flood levels exceeded the subsidiary's expectations, causing significant inundation of the hospital building. This resulted in damage to assets of the subsidiary including, inventories, furniture fixture and medical equipment. The subsidiary has assessed its asset losses and recognised losses due to flooding totaling Baht 44.72 million in profit or loss for the year 2024.

However, the subsidiary has an Accidental Damage (Property) Insurance Policy coverage for the damage caused by flooding. The subsidiary is in the process of claiming compensation from the insurance company. The insurance company has surveyed and assessed the damage. As at December 31, 2025, the compensation to be received from the insurance company is still being assessed.

For the year ended December 31, 2025, the subsidiary had received the initial compensation from the insurance company amounted Baht 110.00 million. The subsidiary had recorded such transaction in other income in the consolidated statement of comprehensive income for the year.

44. EVENTS AFTER THE REPORTING PERIOD

For the Company

Propose of dividend payment to the Annual General Meeting of shareholders

On February 27, 2026, the Board of Company's Director's Meeting has a resolution to approve and propose the Annual General Meeting of Shareholders for the year 2025 to pay dividend of Baht 0.06 per share, or a total of Baht 809.09 million. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

45. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2026.